



ASX RELEASE

19 June 2024

Funding approved for US Barona 6.6 MWh LDES project

Barona Tribe long-duration energy storage project to deliver improved resiliency and sustainability with 6.6 MWh flow battery system

Redflow Limited (ASX: RFX), a global leader in clean energy storage, is pleased to announce that its zinc-bromine battery technology, which was identified as the preferred energy storage technology for the Barona Band of Mission Indians' 6.6 MWh LDES project (refer ASX announcement 2 February 2024) has formally received grant funding approval from the California Energy Commission (CEC).

The CEC has approved funding for \$A13.5m with matched funding by the Barona Tribal Community of \$A6.1m for the project with a total project budget of approximately A\$19.6m.

The approval will now allow Redflow to work with Barona Band Project Consortium, which includes Prosper Sustainably, Microgrid Initiatives, and strategic partner Ameresco, a leading cleantech integrator and renewable energy asset developer in the US, to commence project planning. Anticipated deployment of the 6.6 MWh Redflow system is expected in FY26 with formal timetable to be agreed with the end customer.

Redflow expects its revenue on a \$/kWh basis for this project would be roughly consistent with similar projects being delivered in the U.S. Redflow also expects payment milestones to be broadly similar to other US projects.

Redflow CEO and Managing Director Tim Harris said that approval of funding from the CEC demonstrates Redflow's technology capabilities at a commercial multi-megawatt hour scale, and further evidence of demand in its core markets of Australia and the United States.

Redflow's Chief Commercial Officer and President North America Mark Higgins said; "The Barona battery will be Redflow's fourth multi-megawatt hour project in California involving the CEC as a funding partner and reflects the close partnership we have developed since our first CEC-sponsored project with Anergia in 2021. Redflow has proven its technology in the California market, and our LDES technology is highly aligned with California's decarbonisation goals. We believe this is reflected in the CEC's ongoing confidence in selecting projects that make use of Redflow's leading LDES solution."

The presentation from the June 2024 CEC Business Meeting can be found here:

<https://www.energy.ca.gov/filebrowser/download/6382?fid=6382#block-symsoft-page-title>

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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