

ASX RELEASE

2 July 2024

Redflow partners with Stanwell Corporation on long-duration storage

Redflow Limited (ASX: RFX) (**RFX** or **Redflow**), a global leader in clean energy storage, is pleased to announce that it has made a significant step towards delivering local manufacturing through the signing of a Memorandum of Understanding (**MOU**) with Queensland's largest energy generator, Stanwell Corporation (**Stanwell**).

Highlights:

- The MOU sets out Redflow's and Stanwell's intention to collaborate on the development and deployment of Redflow's X10 battery for use in a 400 MWh large-scale project, which will serve as a potential anchor order for Redflow's planned manufacturing facility in Queensland.
- An initial feasibility study will conduct technical and commercial due diligence for a 5 MWh X10 battery project at the Stanwell Future Energy Innovation Training Hub (FEITH).

Stanwell is wholly owned by the Queensland Government and is a major provider of electricity and energy solutions to Queensland, the National Electricity Market and large energy users throughout Australia.

The first stage is for Stanwell and Redflow to conduct an initial due diligence pre-feasibility study for an initial 5 MWh project using Redflow's new X10 battery at Stanwell's FEITH near Rockhampton, Queensland.

During the feasibility study, the parties will also negotiate definitive legal project agreements for the supply, installation and operation of the 5 MWh X10 battery project.

The feasibility study is scheduled to be completed in the second half of 2024, followed by a decision to proceed with the project which is expected to be deployed in the first half of 2025.

The parties have agreed and defined indicative project pathway stages to advance their collaboration as defined in the MOU. Each stage is conditional on the successful completion of the previous stages.

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The MOU and target projects with Redflow form part of Stanwell's strategy to develop alternative technologies and build a renewables portfolio including 9-10 GW of generation and 5 GW of storage by 2035 to support the Queensland Government's renewable energy targets.

The study is being conducted in parallel with Redflow's feasibility study into the establishment of a large-scale battery manufacturing facility in Queensland which is targeted for 2026 launch (the costs of which are being partially reimbursed by the Queensland Government via the Critical Minerals and Battery Technology Fund (as announced on 29 February 2024)).

Redflow CEO and Managing Director Tim Harris is thrilled that Redflow is partnering with Stanwell Corporation to further develop Redflow's technology.

"Stanwell is a leader in developing renewable energy solutions to accelerate Queensland's energy transition and we are excited to be partnering with them on these studies and initial project to further advance our new X10 product," Mr Harris said.

"With the launch of the Queensland Government's Battery Strategy and Energy and Jobs plan, and the recently released Australian Government National Battery Strategy, this announcement reinforces the incredibly critical role that energy storage and more specifically long-duration energy storage, will play in Australia becoming a renewable energy superpower."

"As a proud Australian company, with locally developed world leading technology and a recognised leader in long-duration energy storage, we are proud to be working with Stanwell as they deliver on the Queensland Government's commitment to assist with the accelerated development and adoption of non-lithium alternatives."

Stanwell CEO Michael O'Rourke said it was fantastic to partner with an Australian counterpart in the emerging battery sector and emphasised the importance of Battery Energy Storage Systems on the journey to a renewable future.

"Stanwell has ambitious targets for energy storage within our portfolio, and we see longer duration energy storage solutions such as Redflow's as being crucial to meeting our customer demand for firmed renewable solutions," he said.

"We already have a number of battery storage projects in the pipeline, and this new partnership will ensure the battery technologies deployed in the future are the best fit to serve our communities and customers through our renewable transformation.

"Partnering with an Australian company like Redflow also aligns with our values by creating opportunities for local jobs and investment.

"We are looking forward to working with Redflow to develop the roll out of their new X10 solution at Stanwell's Future Energy Innovation and Training Hub".

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