



## ASX RELEASE

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# Redflow receives notice to proceed for microgrid project in US

## Faraday Microgrids provides Redflow approval to begin manufacturing 15 MWh of long-duration energy storage solution at their Thailand factory

[Redflow Limited](#) (ASX: RFX), a global leader in clean energy storage, announces today that it has received formal notice to proceed (NTP) to manufacture batteries for a California Energy Commission (CEC)-funded project in California.

The NTP, issued by project developer Faraday Microgrids, gives Redflow binding contractual approval to begin manufacturing 15 MWh of energy storage for the project.

This phase of the project includes 15 MWh of Redflow's Energy Pods and non-recurring engineering work, representing revenue of approximately USD \$9.23 million (excluding duties and US sales tax).

Redflow expects the total revenue to be recognized in FY2025 with initial invoicing of approximately USD \$4.18 million (excluding duties and US sales tax) now underway. Additional revenue for the project will be recognized in future financial years with the inclusion in the agreement of a five-year extended warranty.

Redflow CEO and Managing Director Tim Harris said, "We are thrilled to be moving forward into the manufacturing phase of this project with Faraday and the California Energy Commission. This represents a major milestone for Redflow's growth in North America and is an exciting time for us as we begin production of the batteries for our largest project to date".

As defined in the California SB-100 Joint Agency Report, California has identified a recognized need for 19.5 GW of energy storage by 2035 and 52 GW by 2045 to support the state's energy transition. Current state estimates include a minimum of ten percent of those goals being met by long-duration energy storage. The California Energy Commission views the development of a diverse portfolio of non-lithium energy storage systems as critical to providing the state the diversification of energy storage solutions needed to meet future Clean Energy goals.

The state awarded the CEC USD \$330M in funding over last two fiscal years to provide

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funding for projects like this one with Redflow. Overall, this program is expected to demonstrate how long duration energy storage technologies can support implementing the state goal of clean, zero carbon electricity by 2045 as defined in the state law--SB-100.

Subject to schedule finalization with project delivery partner Faraday Microgrids, Redflow expects shipment of the batteries to occur in late CY 2024, with installation and commissioning occurring in early CY 2025.

*This announcement was authorized 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](http://www.redflow.com)