

## ASX RELEASE

31 May 2024

# Redflow raises \$3.12m from Entitlement Offer

Redflow Limited (ASX: RFX), a global leader in clean energy storage, is pleased to advise that its recent 1 for 2 pro-rata non-renounceable Entitlement Offer (**Entitlement Offer**) closed at 5.00pm (Sydney time) on Tuesday 28 May 2024, raising a total of \$3,123,909 (before costs).

The Company received acceptances and oversubscriptions from existing shareholders for a total of 27,164,429 new fully paid ordinary shares (**New Shares**), being approximately 23% of the total entitlements available for subscription.

In addition, as per the terms of the Entitlement Offer which allocated one Attaching Option for every two New Shares allotted, expiring on 15 April 2026 and exercisable at \$0.20 per Attaching Option, a total of 13,582,076 options will be issued.

Redflow's cash position as at 30 May 2024 was \$11.78m (before costs) with no debt.

Funds from the Entitlement Offer will be used to fund activities associated with announced projects, key engineering developments, scale-up of the Thailand manufacturing facility, conversion of pipeline opportunities and ongoing discussions with government agencies around further non-dilutive funding.

Shares and options issued under the Entitlement Offer are expected to be issued on Friday 31 May 2024. Trading in the New Shares is expected to commence on Monday 3 June 2024.

Redflow CEO and Managing Director Tim Harris, commenting on the capital raise, said: "On behalf of the Board, I would like to thank our shareholders for their continued support. Funds raised from the Entitlement Offer will be used to fund activities associated with announced projects, key engineering developments, scale-up of the Thailand manufacturing facility, conversion of pipeline opportunities and costs associated with the Entitlement Offer. Importantly, the funds will also provide Redflow with additional capital as the Company progresses with non-dilutive funding discussions required to deliver our growth strategy as previously conveyed to investors. We remain in discussions with a number of investors who have signaled their interest in participating in the shortfall and will update the market accordingly."

"The demand for long-duration energy storage continues to grow and batteries will play an important role in the transition to net zero, as highlighted by the recent launch of the Australian National Battery Strategy. With a proven and world-leading energy storage technology and a growing pipeline of near-term opportunities, Redflow is positioned to continue to execute on its vision of being a global leader in clean energy storage, paving the way to a sustainable future."

**redflow.com**

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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](http://www.redflow.com)