ASX RELEASE

1 August 2023

Redflow selected for 4 MWh Energy Queensland battery project

Key highlights:

- **Redflow to supply 4MWh of zinc-bromine flow battery energy storage to Energy Queensland with the preferred site identified at Ipswich.**
- **This battery project is part of Energy Queensland's network battery program.**
- **Represents the next stage of the partnership between Redflow and Energy Queensland following the Memorandum of Understanding signed in February 2023.**

Redflow Limited (ASX: RFX), a global leader in clean energy storage, is pleased to announce that it has been selected to supply 4MWh of energy storage to Energy Queensland as part of a $12 million network battery project.

The contract for the project between Energy Queensland and Reflow is currently being negotiated and is expected to be concluded by the end of August. The 4 MWh project is estimated to be worth approximately $3.5m revenue for Redflow which will be recognised in FY24. The project is expected to be delivered in the second quarter of 2024.

Redflow's zinc-bromine flow batteries can play a key part in Energy Queensland's battery program. The Queensland Government Battery Industry Opportunities for Queensland discussion paper highlighted that Queensland's energy storage demand could potentially reach 14 GWh by 2030.

Following the Memorandum of Understanding signed between Redflow and Energy Queensland in February 2023, the Company has been working with Energy Queensland on this project to further validate Redflow's leading long-duration energy storage technology and the role it plays in the energy transition strategies in Queensland and around the globe.

Redflow CEO and Managing Director Tim Harris believes that Redflow's batteries have a critical role in the energy transition required to meet the reduction targets in Queensland, commenting:

"Redflow has been working closely with Energy Queensland over the last few months to finalise this initial project. The MOU provided us with the avenue to delve deeper into project details together and engineer a Redflow long-duration energy storage solution that will be a perfect complement to lithium-based systems to meet Queensland's energy storage needs[1].

"Our technology is proudly developed in Queensland, where we have invested for over 15 years into delivering our world-leading zinc-bromine flow battery solution. Significant amounts of stationary energy

[1] See announcement dated 23 February 2023 https://wcsecure.weblink.com.au/pdf/RFX/02636823.pdf

storage will be required to meet the Queensland Government's strategic plan and deliver the Queensland Energy and Jobs plan, which targets 70% renewable energy penetration by 2032."

"The momentum towards a decarbonised grid and the energy storage market continue to rapidly accelerate, and this is one of many multi-MWh opportunities in our sales pipeline that continues to grow. It further demonstrates the market acceptance of industry leading energy storage solution following the announcement of our 20 MWh project in California in June".

The joint statement by the Queensland Premier and Minister for the Olympic and Paralympic Games, The Honourable Annastacia Palaszczuk and Minister for Energy, Renewables and Hydrogen and Minister for Public Works and Procurement , The Honourable Mick de Brenni, in relation to its network battery project and Redflow's selection as a battery supplier can be found here: https://statements.qld.gov.au/statements/98336

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