



## **ASX RELEASE**

23 August 2024

### **Redflow Enters Voluntary Administration**

Brisbane 23 August 2024

Redflow Limited (ACN 130 227 271) and its Australian subsidiaries (ASX: RFX) (the Redflow Group) have entered voluntary administration. The wholly owned subsidiaries affected by the administration are Redflow R&D Pty Ltd ACN 116 992 253, ZCell Australia Pty Ltd ACN 613 792 420 and Redflow International Pty Ltd ACN 128 888 997.

Richard Hughes and David Orr from Deloitte have been appointed as Voluntary Administrators by the Redflow Groups' respective boards of directors.

Redflow has developed a strategic plan to develop a larger scale X10 battery (based on its existing stack design) targeted at larger megawatt hour scale projects. Redflow received significant commercial interest in the X10 battery and, with a growing customer base, was proposing a new factory be built and commissioned in Queensland to manufacture the X10 batteries at scale.

This strategic plan requires significant capital.

Over the past nine months Redflow has engaged with a number of state and federal governments and agencies that confirmed that significant Government support was available to fund the Redflow plan.

In order to access these funds, however, Redflow required significant "matching funding" from the Australian capital markets.

Based on encouraging external financial advice, Redflow considered and pursued the equity funding sources available to it, but in the current market, has been unable to attract the required equity support.

In the absence of such support, the Directors believe that Redflow is unable to continue as a going concern and have no option but to place the Redflow Group into voluntary administration.

The Administrators will now undertake a review and assessment of Redflow's business and financial position before making recommendations as to the future of Redflow. Redflow will work with the Administrators to engage with parties to build on what Redflow has developed to date.

While Redflow is in administration, trading of shares in Redflow will be suspended. Shareholders will be unable to transfer their shares during this time.



This announcement has been authorised by the Board and approved for lodgement by the Administrators.

For more information, please refer to the contact details on the attached media release.



## Media Release

### FOR IMMEDIATE RELEASE

#### **Redflow Limited (ASX: RFX) (“Redflow”)**

**23 AUGUST 2024:** Deloitte Turnaround & Restructuring partners Richard Hughes and David Orr have been appointed Voluntary Administrators (Administrators) by the directors of Redflow Limited, effective 23 August 2024.

Based in Seventeen Mile Rocks, Brisbane, Redflow Limited, is an Australia-based company, which designs and manufactures modular, scalable zinc-bromine flow batteries for commercial, industrial, and utility applications.

The appointment covers the following entities:

- Redflow Limited ACN 130 227 271
- Redflow International Pty Ltd ACN 128 888 997
- Redflow R&D Pty Ltd ACN 116 992 253
- ZCell Australia Pty Ltd ACN 613 792 420

Voluntary Administrator, David Orr, said: “The business will continue to trade while the Administrators undertake an urgent assessment of its financial position and the future of the business and its assets.”

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#### **For further information:**

Communications, Media & Corporate Affairs

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