



ASX RELEASE

16 August 2023

Redflow raises \$4.9 million 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 AEST on Friday 11 August 2023, raising a total of \$4,885,577. The entitlement offer prioritised participation by existing shareholders.

The Company received acceptances, oversubscriptions from existing shareholders and a commitment from an Australian institutional fund, for a total of 23,264,662 new fully paid ordinary shares, being approximately 26% of the total entitlements available for subscription.

This capital raising bolsters Redflow's capital position (\$5.5 million cash and no debt at 30 June 2023) at a key inflection point in the commercialisation of Redflow's world-leading long duration energy storage technology. Additional expected cash inflows of circa \$2.5 million R&D rebate and a circa A\$7.7 million initial milestone payment from the California Energy Commission (CEC) are expected in the fourth quarter of this calendar year.

Redflow will prioritise use of the capital raised, cash on hand and expected cash inflows (as outlined above) on announced customer projects and other income generating activities.

Shares issued under the Entitlement Offer are expected to be issued on Thursday, 17 August 2023 to commence normal trading on Friday, 18 August 2023.

Commenting on the capital raising, Redflow Managing Director & CEO Tim Harris said: "On behalf of the Board I would like to thank our shareholders for their continued support and welcome the Australian institutional fund onto our register. Redflow is at an exciting inflection point as we accelerate the commercialisation of our energy storage technology. With the US and Australia increasing the use of renewable energy, the need for long duration energy storage batteries, like Redflow's, is rapidly increasing. Having executed on our strategic objectives and achieved several important commercial and technological milestones, Redflow is in a very strong position to deliver on \$23 million of projects and other significant growth opportunities we see ahead."

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