

ASX Announcement

30 May 2024

Market Update – Tritium Order Fulfilment

On 9 February 2022, Rectifier Technologies Limited (“RFT” or “the Company”) announced that the Company had received product purchase orders from Tritium Pty Ltd totaling USD20 million. By 31 March 2024, approximately 90% of these orders had been fulfilled and dispatched to Tritium and its overseas affiliates (“Tritium”). The remaining 10% of these orders, totaling approximately USD2 million, remain unfulfilled.

In addition to the USD20 million orders received in 2022, RFT has continued to receive regular orders for various products from Tritium over the past few years, which are fulfilled as part of the Company’s normal operations and production schedule. The current remaining unfulfilled regular order balances are approximately USD16 million, most of which were originally expected for delivery in 2025 and 2026.

In April 2024, RFT received a notice advising that Tritium Pty Ltd had gone into voluntary administration. In response to this, the Company’s new management team has taken appropriate steps to mitigate the financial impact of this situation. RFT is currently seeking clarification and confirmation from Tritium regarding whether the remaining order balances will be assumed by other Tritium affiliates. As of now, the Company has not yet received a formal response from Tritium on this matter.

RFT will continue to monitor the situation closely and will provide further updates when more information becomes available.

While the Company expects its sales for the year ending 30 June 2024 will decrease significantly due to Tritium’s current situation, the new Board remains committed to exploring new opportunities and strengthening relationships with other key clients to mitigate this impact.

This ASX Announcement has been approved for release by the Board.

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