

**30<sup>th</sup> November 2010**

## **RedFlow Closes IPO after Strong Demand, To List on ASX**

RedFlow Limited (RedFlow), a leading electricity storage technology company, has closed its \$17.5 million initial public offering (IPO) after experiencing strong demand from investors.

A total of 17.5 million shares were issued in the IPO at \$1.00 each. RBS Morgans Corporate Limited lead managed and fully underwrote the offering.

“The response from investors has been gratifying and we look forward to RedFlow commencing trading as a listed company on the Australian Stock Exchange,” said RedFlow Chairman Peter Pursey.

“We consider RedFlow to be a leader in the development of flow batteries for the rapidly growing global energy storage market and are looking forward to developing the company’s business through this new fundraising and in line with the plan we outlined in our Prospectus,” he said.

RedFlow’s products are currently in use with power utilities in Australia and New Zealand.

Mr Pursey said funds from the IPO would be used to deliver the company’s commercial strategy, particularly RedFlow’s packaged energy storage systems based around its proprietary zinc-bromine battery modules (ZBMs), and to boost the company’s manufacturing and ongoing product development program.

RedFlow CEO Phil Hutchings said in the past five years, the company had made significant technical advances to develop its technology to a commercial standard.

“RedFlow’s Phase Two ZBM factory, opened by Queensland’s State Treasurer on 10<sup>th</sup> August, has recently moved to working two 10 hour shifts daily. The proceeds from the IPO will allow us to commit to the much larger Phase Three ZBM factory for opening in mid-2011,” Mr Hutchings said.

RedFlow recently reached an agreement with Jabil Circuit, Inc, one of the world’s leading contract manufacturers, for planned future larger scale production of ZBMs and associated power electronics.



RedFlow has doubled its staff over the past 18 months. It currently employs over 50 people in Australia, and has representation in the USA. Its foundation customers include EnergyAustralia, Ergon Energy and Powerco (New Zealand).

The demand for global energy storage is growing due to increasing costs of electricity distribution; electricity grids are ageing and suitable technology has not previously been available to time-shift demand or supply in locations close to consumers.

The global energy storage market for grid connected applications by electricity utilities and for off-grid applications for use in rural locations is also expected to grow rapidly over the next decade.

RedFlow is applying for listing on the ASX and has reserved the stock code RFX.

For further information:

**Phil Hutchings**

CEO, RedFlow Limited

Phone: +61 7 3376 0008

Mobile: +61 402 120 531

Email: [phil.hutchings@redflow.com.au](mailto:phil.hutchings@redflow.com.au)

**For media – Kathryn Torpy**

Howorth

Phone: +61 2 8281 3237

Mobile: +61 431 417 724

Email: [kathrynt@howorth.com.au](mailto:kathrynt@howorth.com.au)

**About RedFlow**

Founded in 2005, RedFlow is now acknowledged as one of the world leaders in high performance zinc-bromine flow batteries (ZBM) for grid-connected electricity storage. RedFlow's utility-scale energy storage systems help reduce electricity distribution costs and allow clean solar generated electricity to be used at night.

More information can be found at [www.redflow.com.au](http://www.redflow.com.au)