



Redflow Limited ACN 130 227 271

23 October 2020

Redflow exceeds Entitlement Offer target

Redflow Limited (ASX: RFX) is pleased to announce that it has raised an additional \$1,605,000 through the placement of 64,200,000 new ordinary shares (New Shares) at \$0.025 (2.5 cents) to new institutional and sophisticated investors. The New Shares comprise part of the shortfall under the Company's Entitlement Offer (**Shortfall Placement**).

Redflow has now received over \$6.9 million via its Entitlement Offer and two Shortfall Placements, exceeding its original target of raising at least \$6.25 million.

Commenting on the success of the Entitlement Offer and Shortfall Placements, Redflow CEO and Managing Director, Tim Harris Said: "We are very pleased with the support we received from existing shareholders during the Entitlement Offer, as well as existing shareholders and new sophisticated and institutional investors via the Shortfall Placements, and welcome our new sophisticated and institutional shareholders onto the Redflow register.

"Having now raised over \$6.9 million, we have exceeded our initial Entitlement Offer target and are sufficiently funded to execute on our attractive growth strategy. We remain focused on accelerating the development of our Gen3 Battery, with initial customer trials on track for late 2020. We are also well resourced to progress our customer and partner engagements in key markets, where we see a strong underlying demand for flow batteries."

A cleansing statement and Appendix 2A follow.

This announcement has been authorised for release to the ASX by the Managing Director.

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About Redflow

Redflow Limited, a publicly-listed Australian company (ASX: RFX), produces small 10kWh zinc-bromine flow batteries that tolerate daily hard work in harsh conditions. Marketed as [ZCell](#) and [ZBM2](#), Redflow batteries are designed for high cycle-rate, long time-base stationary energy storage applications in the residential, commercial & industrial and telecommunications sectors, and are scalable from a single battery installation through to grid-scale deployments. Redflow batteries are sold, installed and maintained by an international network of energy system integrators. Redflow's smart, self-protecting batteries offer unique advantages including secure remote management, 100 per cent daily depth of discharge, tolerance of high ambient temperatures, a simple recycling path, no propensity for thermal runaway and sustained energy delivery throughout their operating life.