



Business

REDFLOW CHARGES UP PRODUCTION

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TECHNOLOGY entrepreneur Simon Hackett's energy storage outfit Redflow is looking to ramp up battery production after raising \$18.1 million from investors.

The Brisbane-based company has secured the new capital at 10¢ a share via a \$7.5 million placement to new investors, with existing investors pitching in the rest.

Mr Hackett, who is Redflow's largest shareholder and non-executive director, is investing more than \$1.8 million as part of the raising. Recently recruited company CEO Tim Harris has also picked up a stake as part of the process. The funds will be used by Redflow to scale up battery production, explore strategic opportunities in China and build up to being able to make up to 250 batteries a month.

According to Redflow chairman Brett Johnson, the company has recently been approached by a number of Chinese entities interested in the technology. Redflow is developing 10KWh zinc-bromine flow batteries, which store energy by extracting zinc from a solution. The company last year relocated its manufacturing operations from Mexico to Thailand. Shares closed down 3.5¢ at 12.5¢.

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