

Dyesol Chairman's Address – AGM 2009

Richard Caldwell – Chairman

Dyesol Now

“Commercialising a Frontier Solar Technology with World-Class Partners to Create a Sustainable Future”

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2009 – Strategy

- Focus on First Mover Advantage and reinforcement of Barriers to Entry
- Partnership with “Industry Best” – Steel, glass, Auto & Mobile Power
- Conservative Risk Management Practices
- Implementation of a clearly defined business model – facilitation of IP Gateway
- Controlled “Burn” Rate

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2009 – Performance Review

- Dyesol began the year with cash of A\$14.7M and ended with cash of A\$13.3M
- FY 2009 sales of \$4.9 million 30% up on FY2008 and expected to accelerate throughout FY2010
- Cash burn rate for existing operations A\$600K/month
- Strong balance sheet - no bank debt and a surplus of over A\$15.4M of current assets over current liabilities
- Shareholders express their confidence in investing a further net A\$10.826M to enable the company to meet its growth targets and provide the effective cash buffer against the fiscal downturn affecting the world commodity markets
- Dyesol joins the All Ordinaries Index
- First Sustainability Report
- Dyesol 3G Delegate at G8 Renewable Energy Summit

2009 – Current Trading

- MNCs Preparing to enter market – the deal pipeline is strong
- Materials supply control a significant area of management attention
- Asian Sales improving considerably
- US opportunities in advanced stage of review
- Corus demonstration product available by Easter
- Korean JV on target and providing access to the fastest growing market in the world

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2009 – ASX Comparables



XAO -25%, DYE =20%, ENE =18%, GDY =41% & SOO+19%

2009 – International Comparables

- Dyesol (DYE) -20% = “Top 5” performance of solar stocks globally
- Suntech Power (STP) -53%; First Solar (FSLR) -40% & Q-CELLs (QCE) -77%

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Conclusion

- Dyesol is in the “Sweet Spot” of the solar value chain – feedstock / input materials and processing equipment
- Enormous leverage to the prospects of a new technology with global potential and limited risk
- DSC will create new markets for solar
- Carbon trading will escalate the already large market growth for solar product

www.dyesol.com

Dyesol – Whence we came and whither we go

Gavin Tulloch - Managing Director Global

Disclaimer

Some of the statements in this presentation constitute “forward - looking statements” that do not directly or exclusively relate to historical facts. These forward - looking statements reflect Dyesol Limited’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside Dyesol Limited’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward - looking statements include known and unknown risks. Because actual results could differ materially from Dyesol Limited’s current intentions, plans, expectations, assumptions and beliefs about the future, you are urged to view all forward - looking statements contained in this presentation with caution.

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Our Heritage

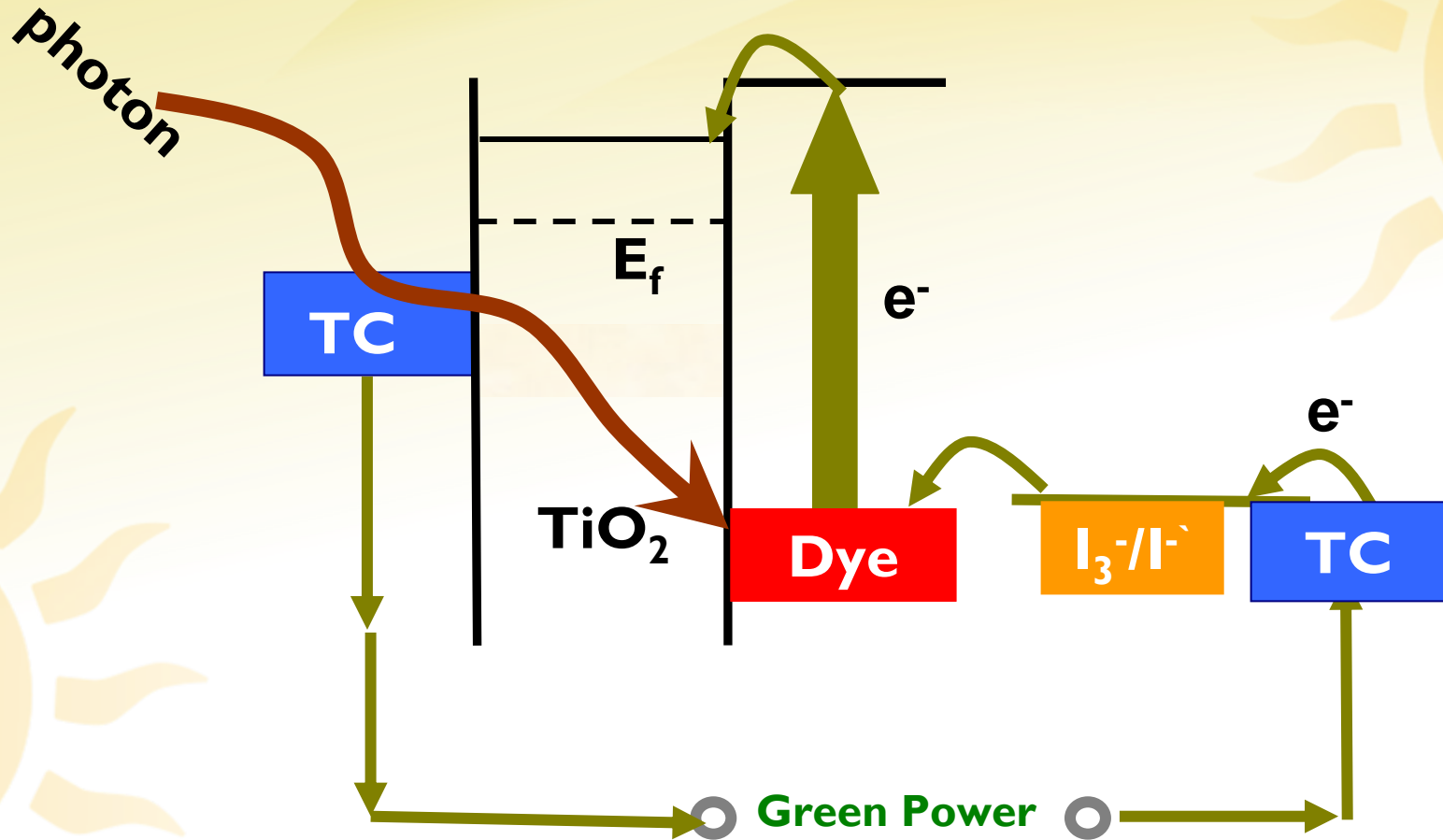
- Thin film material science since 1986
- Based in Queanbeyan since 1990
- Since 1994 in DSC
- 550 years experience in DSC
- Doubters and detractors
- Leaping tall buildings and tilting at windmills
- Bubbles and busts
- Faith of our shareholders

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Where we are

- World's largest and best in DSC
- Engineering and technology base – no hype
- 70 technical staff
- Dyesol solutions
- Key partners – major corporates and governments
- Worldwide presence

What we do - DSC - Artificial leaves - 'treepower'



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DSC Unique Selling Points – what we've shown

- Stable maximum power point in all light conditions
- Proven technology stability for >25 years and good temperature stability
- Range of natural colours and optional transparency
- Easy to produce with low skill labour force
- Low cost production facilities
- Clean green materials of manufacture
- Lowest embodied energy (by far)

- Using recently released software from the NREL to provide a range of LCOEs (Levelised Cost of Energy) in various scenarios, designs and climates,
- Initial simulation shows that a typical DSC design in high volume manufacture, would have a LCOE of \$US 10.6 cents per KWh.

DSC is the energy technology for our times

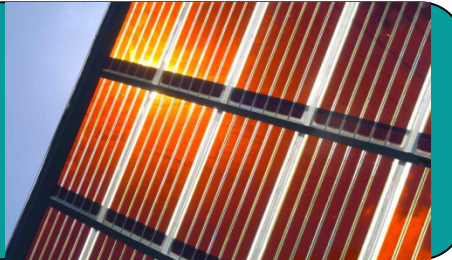
First Generation
Crystalline Silicon



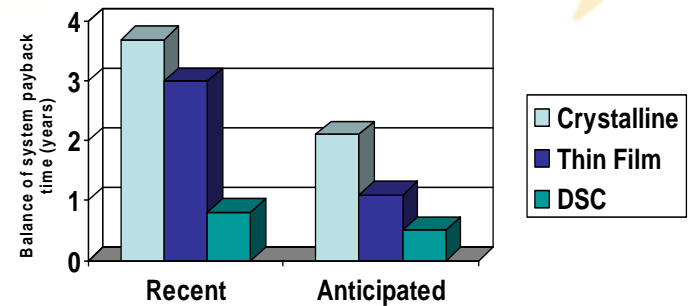
Second Generation
Thin film Semiconductor



Third Generation
Artificial Photosynthesis
Nanotechnology



Energy Payback Comparison

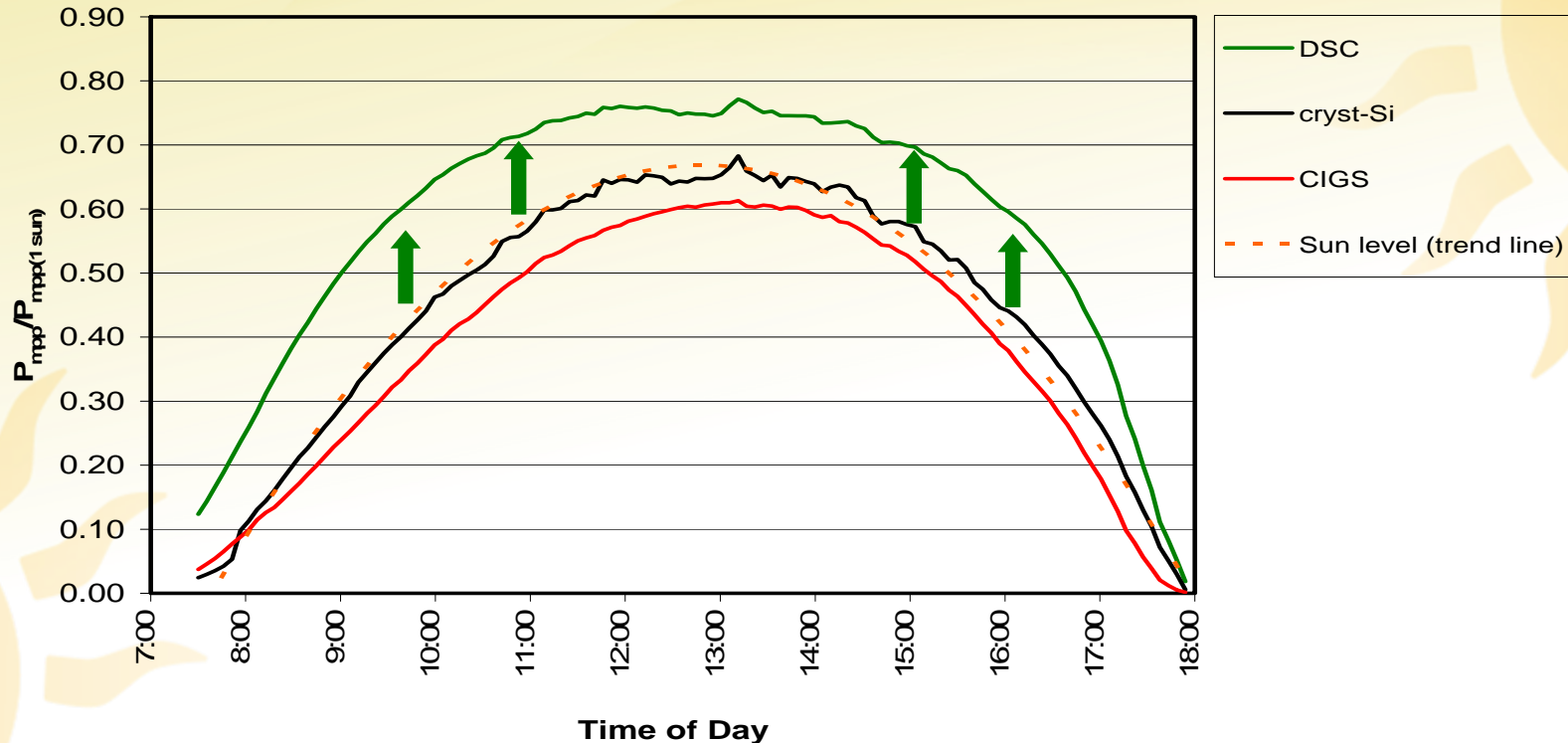


Data from ECN, Holland

DSC – The Only Solution for the Built Environment

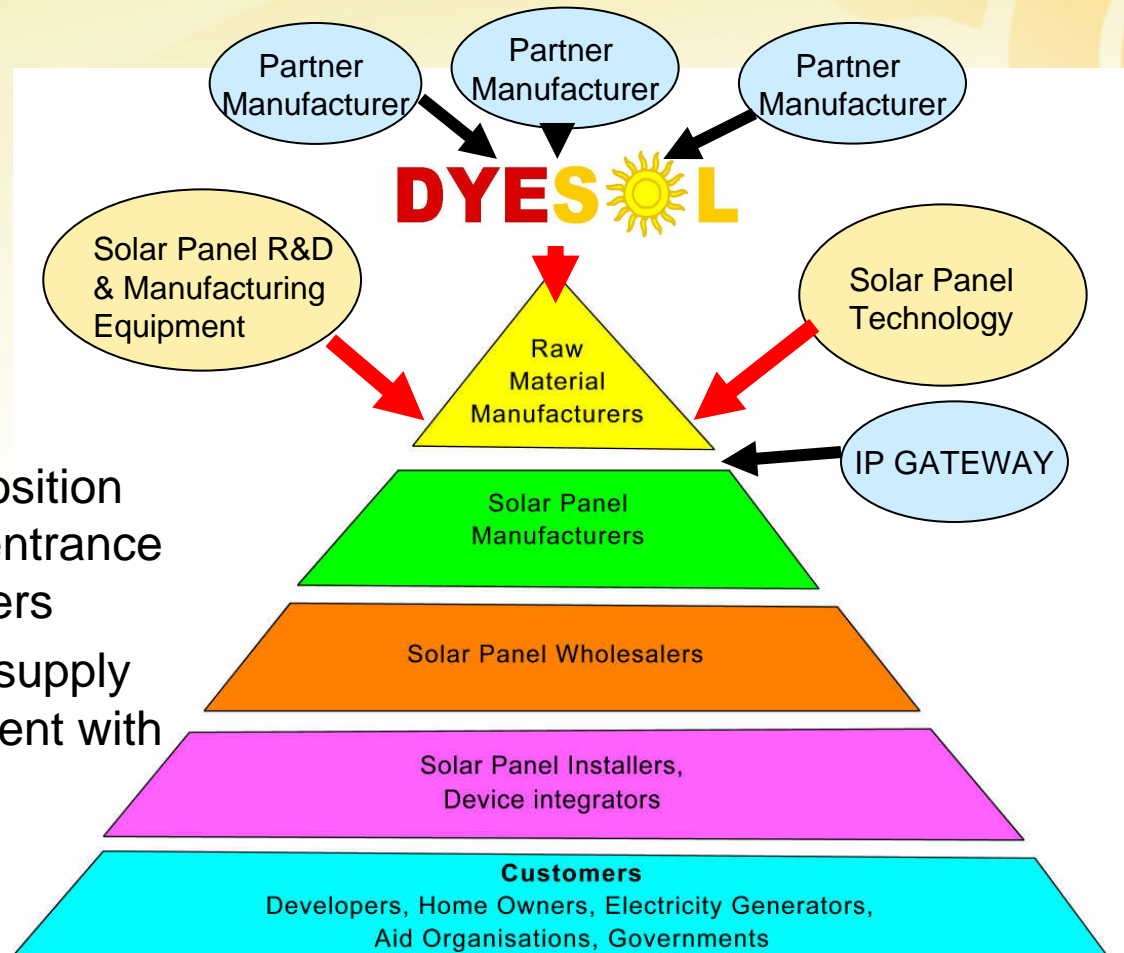
Power output from façade panels throughout a day

Test Date: 8/04/09, Queanbean, facing North



- Significantly higher output in the morning and evening hours
- In façade orientation: **+75%** (or higher) relative energy output every day

Our Business Model – Solving Barriers to Entry



- Dyesol's superior IP position facilitates DSC market entrance for its commercial partners
- Guaranteed materials supply contracts ensure alignment with project success

Partners and Projects – 1st Mover Advantage

- Four key applications: Steel, Glass, Automotive, Portable Power
- Key global, strategic partnership in solar steel by the coil coating process with Corus (Tata **Steel**, UK)
- **Glass** façade modules – existing partnerships with Italian consortium (Permasteelisa/ERG/Dyesol) and Korean (Dyesol - Timo) JV
- SureVolt multi-cell foil flexible – for myriad applications requiring portable power, including **Auto**
- Materials production facilities in Australia and UK
- Collaboration with chemical industry
- Development facilities in UK, Rome, South Korea
- Business ops in Switzerland, Germany, UK, Italy, Japan, Korea, Taiwan, Singapore, Malaysia, Australia, USA

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How did we get here?

Our people

The Dyesol team

Those who care

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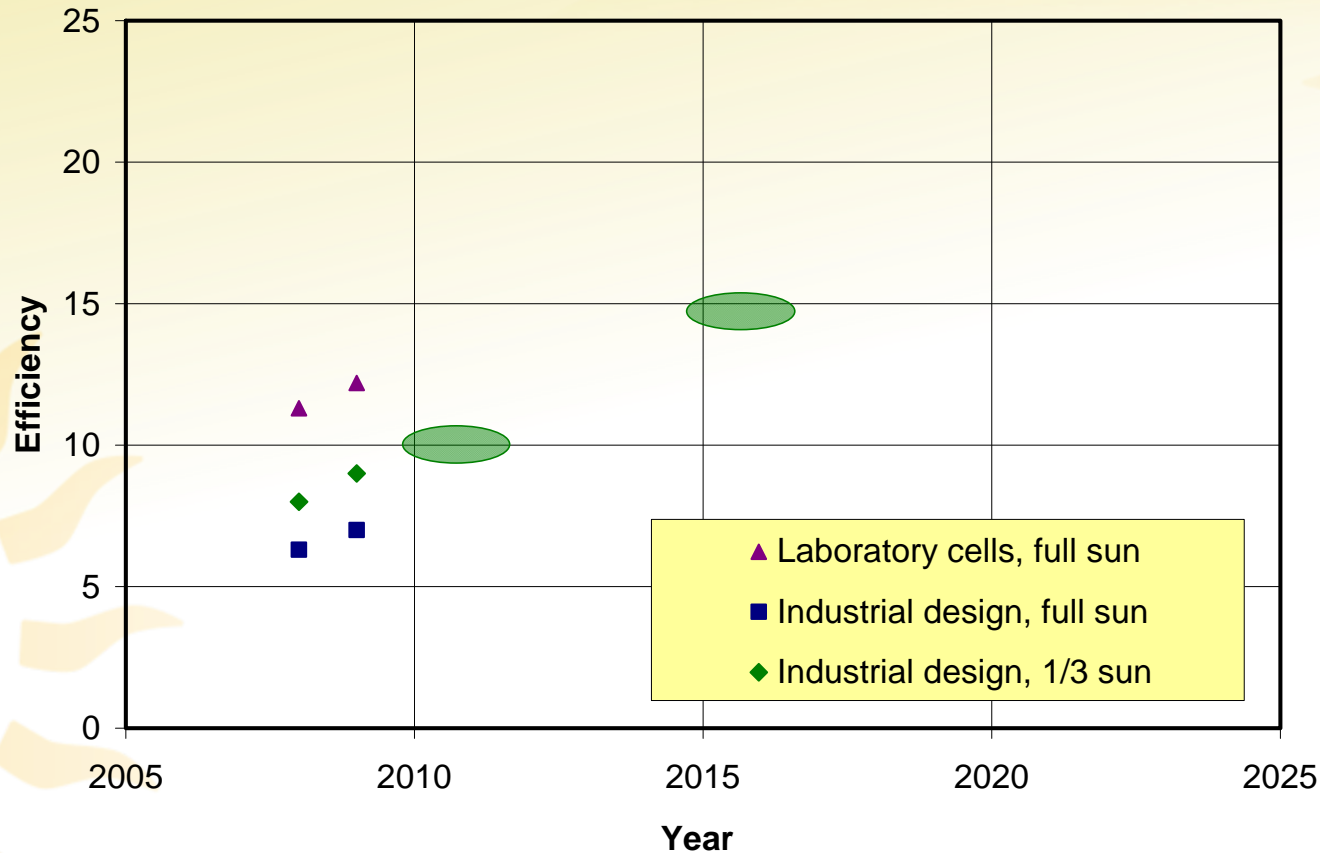
A Global Perspective from G8 – the market pull

- 2020 - 550ppm Carbon Dioxide target
- The Problem – Energy Use - >40% due to built environment, 16% to mobility
- IEA Solutions – 40% Energy Efficiency, 20% Renewable Energy
- Obvious market to address is EE and PV in the built environment
- The resource is walls and roofs in urban society
- Energy intensity of solutions is the issue

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Whither we go - Dyesol DSC Roadmap

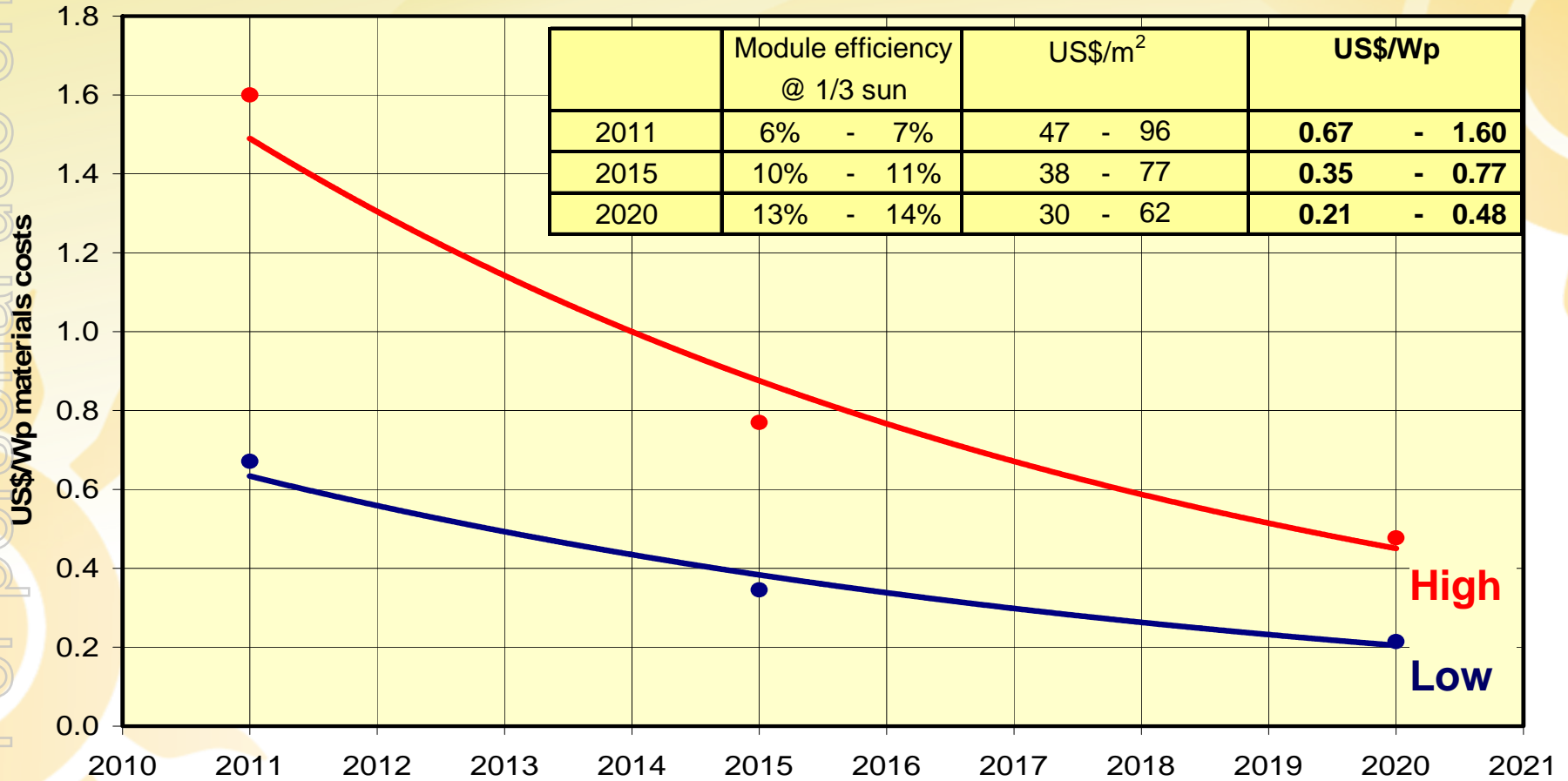
Dyesol DSC Technology Roadmap "Industrial Design"



Dyesol DSC Value Roadmap

DSC Technology Road Map

	Module efficiency @ 1/3 sun	US\$/m ²	US\$/Wp
2011	6% - 7%	47 - 96	0.67 - 1.60
2015	10% - 11%	38 - 77	0.35 - 0.77
2020	13% - 14%	30 - 62	0.21 - 0.48



Dyesol's Commitment to the future

- Change for good for society
- Really GREEN
- Honesty and value to shareholders and partners
- Real wealth creation based on real world products
- The best technical solutions that DSC can offer
- Risk management to avoid the bumps
- Growth through organic and inorganic business
- New generations of leaders for competitive advantage

Annual General Meeting 27 November 2009

SUMMARY OF PROXIES

	RESOLUTION	FOR	AGAINST	ABSTAIN	DISCRETIONARY	TOTAL
1	Remuneration Report	6,323,527	731,885	366,200	22,343,439	29,765,051
2	Re-election of Director - Mr Ian Neal	7,062,234	70,150	285,757	22,346,910	29,765,051
3	Re-election of Director - Mrs Syliva Tulloch	6,703,398	428,986	285,757	22,346,910	29,765,051
4	Ratification of the issue of shares	6,951,518	203,306	268,257	22,341,970	29,765,051
5	Ratification of the issue of shares	6,894,631	235,056	291,757	22,343,607	29,765,051
6	Issue of Director Options - Mr Richard Caldwell	6,280,168	895,799	243,114	22,345,970	29,765,051