

## Changes in Directors' Interests

**Queanbeyan, Australia – 2 April 2012** – Attached are ASX Appendix 3Y's, Change of Director's Interest Notices, for several of the Company's directors following their take-up of entitlements under the recently completed Share Purchase Plan Offer.

Kim Hogg  
Company Secretary

### The Company – DYESOL Limited

Dyesol is a global supplier of Dye Solar Cell (DSC) materials, technology and know-how. DSC is a photovoltaic technology enabling metal, glass and polymeric based products in the building, transport and electronics sectors to generate energy and improve energy efficiency. Dyesol partners with leading multinational companies who possess significant market share and established routes-to-market. The company is listed on the Australian Stock Exchange ([DYE](#)), the German Open Market ([D5I.F](#)), and is trading on the OTCQX ([DYSOY](#)) through its depository BNY Mellon. Learn more: [www.dyesol.com](http://www.dyesol.com) Subscribe to Mailing List and eNewsletter [here](#).

### The Technology – DYE SOLAR CELLS

[DSC technology](#) can best be described as 'artificial photosynthesis' using an electrolyte, a layer of titania (a pigment used in white paints and tooth paste) and ruthenium dye deposited on glass, metal or polymer substrates. Light striking the dye excites electrons which are absorbed by the titania to become an electric current. Compared to conventional silicon based photovoltaic technology, Dyesol's technology has lower cost and embodied energy in manufacture, it produces electricity more efficiently even in low light conditions and can be directly incorporated into buildings by replacing conventional glass panels or metal sheets rather than taking up roof or extra land area.

- Ends -

### Media & Investor Relations Contacts:

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# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.  
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001. Amended 01/01/11

Name of entity	<b>Dyesol Limited</b>
ABN	<b>92 111 723 883</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	<b>Richard Alexander Caldwell</b>
Date of last notice	<b>22 December 2011</b>

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	<b>Indirect</b>
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>Held by the trustee of the Frith Superannuation Fund, of which Richard Caldwell is the sole beneficiary.</b>
Date of change	<b>30 March 2012.</b>
No. of securities held prior to change	<b>2,300,000 fully paid ordinary shares; and 3,000,000 options.</b>
Class	<b>Shares.</b>
Number acquired	<b>80,000</b>
Number disposed	<b>N/A</b>
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<b>\$0.18 per share.</b>

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**Appendix 3Y**  
**Change of Director's Interest Notice**

No. of securities held after change	<b>2,380,000 fully paid ordinary shares; and 3,000,000 options.</b>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<b>Participation in Share Purchase Plan Offer</b>

**Part 2 – Change of director's interests in contracts**

Detail of contract	<b>No change.</b>
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	<b>No.</b>
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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Introduced 30/9/2001. Amended 01/01/11

Name of entity	<b>Dyresol Limited</b>
ABN	<b>92 111 723 883</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	<b>Gerald Grove-White</b>
Date of last notice	<b>22 November 2011</b>

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	<b>Indirect</b>
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>Holder: Mona Pty Ltd &lt;The Mona Family Account&gt;</b>  <b>Mr Grove-White is a director of Mona Pty Ltd.</b>
Date of change	<b>30 March 2012.</b>
No. of securities held prior to change	<b><u>Indirect</u></b> <b>10,425 fully paid ordinary shares.</b>  <b><u>Direct</u></b> <b>200,000 Performance Rights.</b>
Class	<b>Shares.</b>
Number acquired	<b>20,000</b>
Number disposed	<b>N/A</b>
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<b>\$0.18 per share.</b>

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No. of securities held after change	<p><b><i>Indirect</i></b></p> <p><b>30,425 fully paid ordinary shares.</b></p> <p><b><i>Direct</i></b></p> <p><b>200,000 Performance Rights.</b></p>
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<b>Participation in Share Purchase Plan Offer.</b>

**Part 2 – Change of director's interests in contracts**

Detail of contract	<b>No change.</b>
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	<b>No.</b>
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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Introduced 30/9/2001. . Amended 01/01/11

Name of entity	<b>Dyesol Ltd</b>
ABN	<b>92 111 723 883</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	<b>Gordon Alfred Thompson</b>
Date of last notice	<b>3 December 2010</b>

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Direct or indirect interest	<b>Both</b>
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b><u>Registered holder:</u></b> <b>Gordon &amp; Jeanette Thompson (as trustees for The Thompson Family Superannuation Fund).</b> <b>Mr Thompson is joint trustee and a beneficiary of The Thompson Family Superannuation Fund.</b>
Date of change	<b>30 March 2012.</b>
No. of securities held prior to change	<b><u>Direct</u></b> <b>599,750 fully paid ordinary shares; and</b> <b>1,000,000 options exercisable at \$1.00 each on or before 30 November 2013.</b> <b><u>Indirect</u></b> <b>1,554,265 fully paid ordinary shares.</b>
Class	<b>Shares.</b>
Number acquired	<b>120,000</b>
Number disposed	<b>N/A</b>
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<b>\$0.18 per share.</b>

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No. of securities held after change	<p><u>Direct</u></p> <p><b>639,750 fully paid ordinary shares; and</b></p> <p><b>1,000,000 options exercisable at \$1.00 each on or before 30 November 2013.</b></p> <p><u>Indirect</u></p> <p><b>1,634,265 fully paid ordinary shares.</b></p>
<p>Nature of change</p> <p>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<b>Participation in Share Purchase Plan Offer.</b>

**Part 2 – Change of director's interests in contracts**

Detail of contract	<b>Not Applicable</b>
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration</p> <p>Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

**Part 3 – +Closed period**

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	<b>No.</b>
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

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