

Tasnee Enters Strategic Investment Agreement with Dyesol

Queanbeyan, Australia – 28 February 2013 – Saudi Arabian industrial giant, The National Industrialization Company of Saudi Arabia, better known as Tasnee, has invested AUD \$4 million in Australian clean energy company, Dyesol Limited (ASX: DYE), by way of a 15 month redeemable loan note, convertible into Dyesol shares at 16.6 cents per share, with a 0% coupon (as is required by Saudi Arabian law).

During an initial 6 month exclusivity period, Tasnee and Dyesol will discuss a number of partnership and investment possibilities, focusing on R&D collaboration, large-scale production share, potential demonstration projects in the Middle East and, importantly, further investment up to a total of A\$20 million.

Tasnee is a \$5 billion diversified industrials company listed on the Saudi Arabian Stock Exchange and the world's second largest producer of titanium dioxide. It is strongly vertically integrated and owns several titanium mines in Australia, principally through its acquisition of Bemax Resources. Its subsidiary, Cristal has been working with Dyesol UK since 2009 to develop nano-titania for use in Dyesol's major steel project with Tata Steel Europe in the UK. Nano-titania is a semi-conductor and a key material in manufacture of DSC photovoltaic solar cells.

Dyesol is a global leader in the field of Dye Solar Cell (DSC) technology. DSC is a third generation photovoltaic technology often referred to as "artificial photosynthesis" due to the way the thin layers of key materials – including the semi-conductor titanium dioxide layer – generate renewable energy from sunlight, shady light, dappled light or even indoor lighting.

Under the Subscription Agreement, Tasnee will have the right to invest up to a total of A\$20 million in Dyesol during the exclusivity period at 18 cents per share. To the extent that investment is beyond 20% ownership in Dyesol and/or exceeds capacity under ASX Listing Rule 7.1, the strategic investment will require shareholder approval as required by the Corporations Act and the ASX Listing Rules, respectively.

As promised to existing Dyesol shareholders at the 2012 AGM, the Company will conduct a Share Purchase Plan (SPP) at 16.6 cents per share to raise a further A\$2 million to participate in investment alongside Tasnee. In addition, Dyesol has investigated other non-dilutionary funding options in recent months, including Government clean energy funding programs, which will mean it is confident of fulfilling all its funding obligations in major projects during 2013 and beyond.

Dr. Talal Bin Ali Al-Shair, Cristal's Chairman and CEO, commented:

"We are so passionate about titanium – from mining to pigments to specialty chemicals and beyond. Titanium is at the heart of all we do, and this strategic investment in Dyesol marks our commitment to pioneering innovation, constant product and process improvement, and our leading role in contributing to creating a brighter and cleaner world."

Mr Richard Caldwell, Dyesol Executive Chairman welcomed the investment by Tasnee:

"Tasnee has demonstrated great commitment to the successful commercialisation of our Dye Solar Cell technology, both through participation in long-term R&D programmes and now through its expression of intent by investment in a convertible note. Tasnee has a very strong balance sheet and interest to diversify its activities into renewable energy. Dyesol looks forward to exploring mutually beneficial opportunities."



About Tasnee

Tasnee (also known as The National Industrialization Company of Saudi Arabia) is the second largest industrial company in Saudi Arabia and the second largest producer of titanium dioxide in the world. It was established in 1985 as Saudi Arabia's first joint-stock industrial company fully owned by the private sector. Tasnee erects, manages, operates and owns petrochemical, chemical, plastic, engineering and metal projects and provides industrial services and markets its products through five major sectors. In the chemicals sector, Tasnee operations include the subsidiary, Cristal, also known as the National Titanium Dioxide Company.

www.tasnee.com

About Cristal

Cristal is the world's second-largest producer of titanium dioxide and a leading producer of titanium chemicals. Cristal is the world's leading supplier of ultrafine titanium dioxide products and titanium chemicals and is a fast-growing producer of mineral sands and titanium metal powder. By increasing our global presence, staying in the forefront of new titanium technologies, protecting the environment, and giving back to the communities where we work, Cristal strives to be a model corporate citizen and a name synonymous with the benefits of titanium products.

In May 2007, Cristal acquired Millennium Inorganic Chemicals, combining the two companies' diverse manufacturing platforms to become one unified global producer. The acquisition propelled Cristal to be the world's second largest producer of titanium dioxide (TiO₂).

Cristal now directs the operation of eight TiO₂ manufacturing plants on five continents, with locations in Ashtabula, Ohio; Baltimore, Maryland; Salvador, Bahia; Stallingborough, UK; Thann, France; Yanbu, Saudi Arabia; Bunbury, Australia; and a mine site in Paraiba, Brazil.

Strengthening the Titanium Value Chain

In 2008, Cristal further expanded its titanium value chain through the acquisitions of Bemax and International Titanium Powder. Now known as **Cristal Mining**, it is one of Australia's premier mineral sands companies and is headquartered in Perth, Western Australia. Cristal Mining is the largest producer of leucoxene, the sixth largest producer of rutile and the seventh largest producer of zircon globally.

ITP International Titanium Provider (ITP) was formed in 1997, now known as **Cristal Metals**, it was formed in 1997, now to develop and commercialize Armstrong Process™ patented and proprietary technology to produce high-purity metal and alloy powders with specific emphasis on titanium.

By broadening the titanium product line and extending the company's reach, Cristal is positioned perfectly to deliver the diversity, R&D, innovation, specialization and support our customers demand. www.cristal.com



About 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 Subscribe to Mailing List and eNewsletter [here](#).

About Dye Solar Cell Technology

[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.

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