

Tasnee Proceeds with Strategic Investment

Queanbeyan, Australia, 28 November 2013 – Today, Saudi Arabian industrial giant, Tasnee, also known as The National Industrialization Company of Saudi Arabia, has confirmed its intention to invest up to an additional AUD\$16 million in Dyesol, in addition to the AUD\$4 million Tasnee invested in the Australian renewable energy innovator in February.

Tasnee will make its strategic investment in two tranches. The first tranche of AUD\$10 million, convertible into Dyesol shares at 18 cents per share, is to take effect immediately – subject to Dyesol shareholder approval. The second tranche of AUD\$6 million (also subject to shareholder approval), is an option convertible into Dyesol shares at 18 cents per share, if the investment is made at or before an Extraordinary General Meeting (EGM) scheduled for January 2014, otherwise it will be convertible into Dyesol shares at a 25% discount to the 30 day volume weighted average price – if the investment is made after the EGM and within one year.

To the extent that investment is above 20% ownership in Dyesol and exceeds issuance capacity under ASX Listing Rule 7.1, the strategic investment requires shareholder approval as required by the Corporations Act and the ASX Listing Rules, respectively.

Dyesol has appointed an independent expert to prepare a "fair and reasonable" report to assist Dyesol shareholders in making an informed decision in relation to approving the proposed investment at the EGM scheduled for January 2014.

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 subsidiary Cristal's acquisition of Bemax Resources. Cristal has been working with Dyesol UK since 2009 to develop nano-titania for use in Dyesol's work to commercialise Solid State Dye Solar Cell (ssDSC) technology. Nano-titania is a semi-conductor and a key material in manufacture of ssDSC photovoltaic solar cells.

Dyesol is a global leader in the field of Solid State Dye Solar Cell technology. ssDSC 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 – generate renewable energy from sunlight, shady light, dappled light or even indoor lighting.

Together, Dyesol and Tasnee will collaborate to execute the milestone-based business plan for commercialisation and mass deployment of Solid State Dye Solar Cell technology into the built environment (building integrated photovoltaic applications) on glass and metal based target products within a 2-3 year timeframe.

About Dyesol Limited

Dyesol is a renewable energy company and leader in Solid State Dye Solar Cell (ssDSC) technology. ssDSC is a thin-film photovoltaic enabling technology which can be applied onto glass, metal or plastic surfaces. Dyesol is a publicly listed company: Australian Securities Exchange (ASX: DYE), German Open Market (FWB: D5I), and the USA's OTC Market (OTCQX: DYSOY). Learn more at www.dyesol.com and [subscribe](#) to our mailing list in English or German.

About Dye Solar Cell Technology

Solid State Dye Solar Cell (ssDSC) technology is a thin film, opaque or transparent, photovoltaic technology printed onto glass, metal or polymer substrates in a series of nanometre-thin layers encapsulated under protective sealants. The key material layers include an inorganic halide-based perovskite light-absorber, a nano-porous metal oxide of titanium dioxide, and a typically organic hole transport material of spiro-MeOTAD. Light striking the sensitiser excites electrons which are absorbed by the titania to become an electric current. Dyesol's technology has lower cost and embodied energy in manufacture, produces a stable stream of electricity in lower light conditions, and can be directly incorporated into the building envelope as renewable-energy generating glass façade or steel roofing.

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.

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