

Greatcell Solar Raises \$5.3 Million

Queanbeyan, 31 August 2017 – Greatcell Solar Limited (ASX:GSL, formerly Dyesol Limited), global leaders in hi-tech solar, is pleased to advise that it has raised \$5.3 million from shareholders.

The funds will provide vital working capital as it enters an important phase of its technology development focused on its Major Area Demonstration (MAD) prototyping project. The technology scale-up project has already attracted a conditional \$6 million offer from the Australian Renewable Energy Agency (ARENA) and the raising is targeted at meeting the requirement of raising \$5 million in new capital to support the \$17.4 million project.

The Company would like to thank its shareholders who contributed \$2.7 million in a Share Purchase Plan (SPP). The balance of the funds have been contributed by Tasnee, its strategic shareholder, through a US\$2 million convertible note. We are pleased that Tasnee has sought to protect and strengthen its percentage ownership through this additional investment. In effect, the \$5.3 million raised will help unlock up to \$10 million of additional, non-dilutive financial assistance to advance our technology development programme.

Managing Director, Richard Caldwell remarked:

“The next 12 months are a very exciting time for the Company as we take our world leading 3rd generation solar technology through scale-up towards commercialisation. We are working with the best we know in all critical areas, notably science, technology and engineering, and we continue to have every confidence of meeting and exceeding the expectations of our shareholders.”

The expected quotation date for all new shares is Tuesday, 5 September 2017, in accordance with the revised timetable lodged with ASX on 17 August 2017.

About GREATCELL SOLAR LIMITED

Greatcell Solar is a global leader in the development and commercialisation of Perovskite Solar Cell (PSC) technology – 3rd Generation photovoltaic technology that can be applied to glass, metal, polymers or cement. Greatcell Solar manufactures and supplies high performance materials and is focussed on the successful commercialisation of PSC photovoltaics. It is a publicly listed company: Australian Securities Exchange ASX (GSL) and German Open Market (D5I). Learn more at www.greatcellsolar.com and subscribe to our mailing list in English and German.

About PEROVSKITE SOLAR CELL TECHNOLOGY

Perovskite Solar Cell (PSC) technology is a photovoltaic (PV) technology based on applying low cost materials in a series of ultrathin layers encapsulated by protective sealants. Greatcell Solar's technology has lower embodied energy in manufacture, produces stable electrical current, and has a strong competitive advantage in low light conditions relative to incumbent PV technologies. This technology can be directly integrated into the building envelope to achieve highly competitive building integrated photovoltaics (BIPV).

The key material layers include a hybrid organic-inorganic halide-based perovskite light absorber and nano-porous metal oxide of titanium oxide. Light striking the absorber promotes an electron into the excited state, followed by a rapid electron transfer and collection by the titania layer. Meanwhile, the remaining positive charge is transferred to the opposite electrode, thereby generating an electrical current.

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