$6 Million ARENA Grant – Funding Agreement Signed

Queanbeyan, 12 December 2017 – Greatcell Solar Limited (ASX: GSL) is very pleased to announce that it has now finalised and signed a Funding Agreement with the Australian Renewable Energy Agency (ARENA) for a $6 million grant under the Advancing Renewables Program (ARP). The grant supports a Perovskite Solar Cell Technology - Large Area Module Development Project enabling Greatcell Solar to remain at the forefront of commercialising the exciting, 3rd generation photovoltaic (PV) technology.

The grant strongly assists Greatcell to accelerate its scale-up and prototyping activities that are absolutely critical to its commercialisation path objectives, and clearly demonstrates the importance of ARENA in supporting the development of renewable energy technology in Australia.

The grant will assist in developing a world-class prototype facility in Australia for the fabrication of high quality, large area, current generation and next generation perovskite devices, an essential prerequisite to large scale manufacture.

Greatcell Solar Managing Director, Richard Caldwell remarked:

"Securing the ARENA grant is a vital step in the relentless drive to establish Perovskite Solar Cell PV as a key technology in the renewable energy mix. Above all, the technology is cost competitive with both fossil fuels and alternative renewable energy sources. Greatcell is leading the world in the commercialisation of disruptive and game changing renewable energy technology. We are indebted to the Australian government's vision and financial support."

The funding follows on from an earlier ARENA grant of $450,000 to prove perovskite solar cells were both efficient and stable, confirming the potential viability and cost-competitiveness of developing them for commercial-scale manufacture.

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.

About ARENA

The Australian Renewable Energy Agency (ARENA) is an independent agency of the Australian federal government, established in 2012 to manage Australia's renewable energy programs, with the objective of increasing supply and competitiveness of Australian renewable energy sources.

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Media & Investor Relations Contacts:

Greatcell Solar Headquarters: Marine Andre, Manager Investor Relations, Tel: +61(0)2 6299 1592, mandre@greatcellsolar.com
Germany & Europe: Eva Reuter, Dr Reuter Investor Relations Tel: +49 177 605 8804, e.reuter@dr-reuter.eu