

Greatcell Solar – Financing & Commercialisation Update

Queanbeyan, 13 June 2018 – Greatcell Solar is pleased to advise that it is nearing completion of the financing of its continuing operations, including the establishment of a world-class prototype facility, and expects to complete a US\$8 million capital raising and associated equipment supply and technology transfer agreement in the next 10 to 15 business days.

In March, the Company elected to undertake voluntary suspension pending the financing of its A\$10M-\$12M Major Area Demonstration (MAD) prototype facility at CSIRO in Melbourne. The decision by the board was taken to bring multiple stakeholders to the negotiating table, including local and international governments, and international investors, in a coordinated and diligent way. It has taken longer than expected, but the outcome is very pleasing. Those negotiations have now been completed and have 3 key elements:

1. A US\$2.025 million signed equipment supply and technology transfer contract to Gunes PSC of Turkey;
2. A US\$8 million signed subscription agreement for a 10% strategic investment in GSL by CER Grup of Turkey; and
3. The new investment releases financial support from the Australian government of a minimum of A\$15 million through grants and R&D rebates.

The financing component, involving the placement to a strategic partner and funding by the Australian government, is expected to provide a minimum of A\$25 million for the Company which will enable it to execute its business plan to the end of CY2019 and beyond. In particular, it allows the Major Area Demonstration (MAD) prototype project to be completed and subsequent pilot production to commence.

Critical to the Company's business plan is the intention to form a commercialisation joint-venture in Turkey with local industry to service the country's burgeoning demand for renewable energy generation. The commercialisation rights will involve a significant share of the global market place. The Turkish government has been apprised of the proposal and has indicated its strong interest to offer considerable financial assistance to the local operating entity, conditional upon meeting technology scale-up milestones.

Managing Director, Richard Caldwell remarked: "We are very pleased to have closed on an international commercialisation partnership. Turkey as a market has all the necessary attributes for the collaboration to be highly successful. The deal is timely and well placed to exploit the global market place."

"We are excited about this international business opportunity which has been incubating in Turkey for several years. Our company has the financial resources and business connections to grow the proposed joint-venture and has ambitious plans for the international deployment of finished solar PV product into the global market place" said Mr Kursad Darcin, Chairman, CER Grup.

The investment process is being assisted by Herbert Smith Freehills. Greatcell will announce to ASX when it has received the funds and also provide additional detail on the broad scope of the deal and its partners. It will then lift its voluntary suspension and seek the trading of GSL shares on ASX.

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 focused 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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