

Greatcell Solar – Financing Update

Queanbeyan, 15 August 2018 – Greatcell Solar Limited (ASX: GSL), global leaders in hi-tech solar, is pleased to provide an update on the status of its Company refinancing as recently announced in its 4QFY18 Appendix 4C.

The Company has activated its contingency plans and withdrawn from negotiations with the CER Grup in Turkey because we have failed to reach agreement on critical terms for investment in an acceptable timeframe.

The current economic situation in Turkey has undoubtedly impacted investment decisions and the transfer of capital. As the negotiations were commenced on the basis of a signed and legally binding subscription agreement, Greatcell Solar reserves its legal rights in relation to the agreement's enforcement. We remain very positive, however, in relation to the long-term prospects for the commercialisation of our 3rd generation PV technology in Turkey.

Elsewhere, we are making very good progress with other potential investment counterparties, including New Moonie Petroleum and parties associated with it. While there remains uncertainty in relation to timing, we believe the quality of the New Moonie Petroleum investment strategy and execution are grounds for continuing optimism. There is in-principle agreement to invest up to \$US10 million. We are hopeful that there will be positive progress to report by month end.

We have also had new investment enquiries from China, India and Thailand, and we are pursuing them with vigour. These are, however, nascent and are expected to take longer to bring to any meaningful conclusion.

We will continue to provide stakeholder guidance and inform the market on a fortnightly basis.

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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