

## Greatcell Solar – Refinancing Update

**Queanbeyan, 9 November 2018** – Greatcell Solar Limited (ASX: GSL), global leaders in hi-tech solar, is pleased to provide an update on matters relating to its current financial position.

Significant progress has been achieved in recent weeks. Agreement has been reached with the Australian Renewable Energy Agency (ARENA) on variations to the funding agreement entered into on 11 December 2017, which will result in a payment of \$425,000 to Greatcell in the next week. This milestone-based payment increases the grant payments made by ARENA to date to approximately \$575,000, with a further \$5.425 million remaining payable as the Project advances.

New Moonie Petroleum Pty Ltd (“New Moonie”) has agreed to acquire the \$2.4 million convertible note entered into in late 2017 by Shairco (an associate of Tasnee) and will shortly make the first of 4 equal payments of \$600,000 to occur over the next 12 months.

In relation to the sale of the Company's material production assets (refer announcement dated 27 August 2018) the second tranche of \$200,000 was paid in October 2018, and the new company (Greatcell Solar Materials) is uninterrupted in its operation with pleasing sales growth. GSL has retained a 50% ownership interest.

The financial commitment from New Moonie in acquiring the convertible note provides improved confidence in relation to the proposal to provide further investment funds of up to \$15 million over the next 3 months with the establishment in Australia of their food, water and energy focused infrastructure fund. This will ensure that our Major Area Demonstration prototype project is fully funded. Once this re-financing has been completed, the Company intends to seek relisting of its securities on the ASX.

Due to the late preparation of its FY2018 accounts and the mandatory audit, the Greatcell Solar Limited AGM is now expected to occur in February 2019.

The Company greatly appreciates the ongoing patience and understanding shown by stakeholders and remains committed to its technology commercialisation objectives.


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### About GREATCELL SOLAR LIMITED

Greatcell Solar is a global leader in the development and commercialisation of Perovskite Solar Cell (PSC) technology – 3<sup>rd</sup> 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](http://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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