

DYESOL SIGNS TURKISH HOA

Sydney, 05 January 2015 – Dyesol has signed a detailed Heads of Agreement (HOA) with Nesli DSC to introduce and commercialise its revolutionary perovskite DSC Photovoltaic (DSC PV) technology in Turkey.

The HOA envisages 3 separate stages of development and commercialisation - prototype, staged manufacture and mass manufacture.

The first stage, at arm's length, will occur during 2015 with the establishment of a prototype facility in Turkey underpinned by a US\$ 1.9 million Contract for Supply of Prototype Equipment. Dyesol has received the activation payment to commence work for this contract, undertaken substantially by its wholly owned Korean subsidiary Dyesol-Timo. Successful completion of this stage will result in the implementation of a commercialisation strategy which is expected to result in the formation of a 50/50 joint venture between Dyesol and Nesli DSC.

The next, and technically most critical, stage is scheduled to commence in 2016 with the establishment of a staged manufacturing or pilot line facility. This is expected to produce volumes of PV product in excess of 20,000 square metres. This stage will also allow for product testing, product accreditation and manufacturing process optimisation.

With the successful completion of staged manufacture, mass manufacture is planned to commence in 2018. This final stage is expected to produce multi-million square metres annually.

Dyesol will meet with Nesli DSC and the Development Bank of Turkey (TKB) in January 2015 to agree an implementation plan for commercialisation. Key areas for decision will include government assistance, corporate and organisational structure, and business planning.

Dyesol Director, Gordon Thompson commented:

"Dyesol has been working closely with Turkish parties for a number of years and it is gratifying to see our common interests captured in an agreement. Further, it is very encouraging to have Turkish government interest to help bear the financial risk of development and commercialisation."

The Turkish DSC PV market is considered to be highly prospective for the establishment of a PV manufacturing facility. The Turkish economy has (1) a substantial energy deficit, (2) attractive GDP growth, (3) competitive labour costs and (4) supportive government assistance and energy policy.

About Dyesol Limited

Dyesol is a renewable energy supplier and leader in Solid State Dye Solar Cell (ssDSC) technology – 3rd Generation photovoltaic technology that can be applied to glass, metal, polymers or cement. Dyesol manufactures and supplies high performance materials and is focused on the successful commercialisation of ssDSC photovoltaics. It is a publicly listed company: Australian Securities Exchange ASX ([DYE](#)), German Open Market ([D5I](#)), and the USA's OTCQX market ([DYSOY](#)). Learn more at www.dyesol.com and subscribe to our mailing list in English and German.

About Dye Solar Cell Technology

Solid State Dye Solar Cell (ssDSC) technology is a photovoltaic technology based on applying low cost materials in a series of ultrathin layers encapsulated by protective sealants. Dyesol's technology has lower embodied energy in manufacture, produces stable electrical current, and has strong competitive advantage in low light conditions relative to 1st and 2nd Generation 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, a nano-porous metal oxide of titanium oxide, and an organic semiconductor. 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 organic semiconductor, thereby generating an electrical current.

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