

\$6 Million ARENA Grant - Letter of Negotiation

Queanbeyan, 16 August 2017 – Greatcell Solar Limited (ASX: GSL, formerly Dyesol Limited) is very pleased to announce that we have received a letter of negotiation (LON) for a \$6 million Australian Renewable Energy Agency (ARENA) grant. The grant supports a Perovskite Solar Cell Technology - Large Area Module Development Project under the Advancing Renewables Program (ARP) of ARENA. The grant award is subject to meeting terms and conditions, including:

1. Completion of all final project documents, including the ARENA Funding Agreement and Knowledge Sharing Agreement in a form and substance satisfactory to ARENA;
2. A minimum of \$5.0 million (excluding GST) in new capital being raised, exclusive of ARENA's funding contribution.

The grant evaluation process involved advice from world-class 3rd generation solar photovoltaics (PV) experts and strongly validates the potential of our Perovskite Solar Cell (PSC) technology and development strategy. Further, it will enable Greatcell to accelerate our scale-up and prototyping activities that are absolutely critical to our commercialisation path objectives.

This grant clearly demonstrates the importance of ARENA in supporting the development of renewable energy technology in Australia.

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.

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