

Strategic Investment to Facilitate Prototype Development

Queanbeyan, 24 November 2017 – Further to yesterday's announcement regarding the strategic investment in Greatcell Solar (ASX: GSL) of \$4 million at 22 cents per share, the Company is pleased to confirm that the name of the investor is New Moonie Petroleum Pty Limited.

The investment comes at an important time for the Company, with the funds to be used to accelerate the development of Greatcell's prototype facility at CSIRO at Clayton, Victoria and to facilitate procurement of long lead-time capital equipment required for that facility.

As noted previously, the Company expects to issue the 18.2 million shares in early December which will be voluntarily escrowed for a period of one year.

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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