



Ms Hayley Pratt
Adviser, Listings Compliance (Perth)
ASX Compliance Pty Ltd
Level 40, Central Park
152-158 St George's Terrace
PERTH WA 6000

Dear Ms Pratt

Market Update – Voluntary Suspension

We refer to our ASX announcement on Thursday, 1st March 2018 where we requested a voluntary suspension of Greatcell Solar Limited's shares (ASX: GSL). In that announcement we committed to providing a market update on or before 9th March 2018.

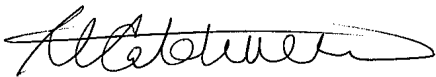
Greatcell is currently continuing to evaluate various funding options in close consultation with a number of government agencies, in Australia and overseas, as well as its key stakeholders. The principal purpose for the funding will be to finance the operating and capital expenditure associated with the establishment and operation of a Major Area Demonstration Prototype facility co-located at CSIRO in Clayton, Victoria. This is a substantial project costed at between \$15 and \$20 million.

While funding discussions are progressing, they remain incomplete and are ongoing. Hence, Greatcell cannot provide the market with sufficient detailed information to ensure that its shares trade on an informed basis.

Greatcell wishes to raise the requisite capital as promptly as is practicable. However, we expect that it is likely to take up to 4 weeks for negotiations to be completed and documentation finalised.

Greatcell is not aware of any reason why its securities should not remain suspended and remains in full compliance with its continuous disclosure obligations.

Yours sincerely,



Richard Caldwell,
Managing Director,
Greatcell Solar Limited

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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Media & Investor Relations Contacts:

Greatcell Solar Headquarters: Marine Andre, Manager Investor Relations, Tel: +61(0)2 6299 1592, mandre@greatcellsolar.com
Germany & Europe: Eva Reuter, Dr Reuter Investor Relations Tel: +49 177 605 8804, e.reuter@dr-reuter.eu

ASX Release: Market Update – Voluntary Suspension