

GSL ITALY AWARDED €500,000 IN AN EU HORIZON 2020 PROJECT

Queanbeyan, 10 April 2018 – Greatcell Solar Limited (ASX: GSL), global leaders in hi-tech solar, is pleased to advise that it has been awarded €500,000 (approximately A\$800K) in a European Union Horizon 2020 project known as H2020-SGA-FET-GRAPHENE. The successful grant to Greatcell's application has occurred through its 100% Italian subsidiary, Greatcell Solar Italy, located in Rome.

The H2020 project is for the innovative development and the installation of a Perovskite Solar Cell (PSC) Photovoltaic (PV) 10m² solar array in the Greek island of Crete and aligns very closely with Greatcell's existing technology development plan. Much of the work involved will investigate advanced technology for higher efficiencies, longer life and improved encapsulation of PSC enabled glass substrates, investigating in particular the usage of Graphene in PSC solar cells.

GSL is leading the world in the manufacture of materials and process development for the commercialisation of PSC technology. These are all critical in the successful translation of the exciting 3rd generation PSC PV technology from the laboratory to the factory and satisfying PV industry accreditation (IEC 61215). Greatcell has a multigenerational technology development plan with the objective of producing PV technology that generates electricity for as low as 3.5 US cents per kWh or 20 - 25 US cents per watt-peak (Wp). This is significantly lower than existing, competitive PV technologies.

Commercialisation Schedule of the H2020 Graphene project will be conducted within the Graphene flagship, one of the largest technological alliances in the EU, which includes the following partners: the Alternative Energies and Atomic Energy Commission of France (CEA), University of Rome Tor Vergata and Technical Educational Institute of Crete.

Greatcell Solar has recently received two similar grants, GOTSolar in 2016 (€650,000) and Apolo in late 2017 (€700,000), and these are 2 -3 years in duration and 'unmatched' or self-funding. We would like to express our gratitude to the European Union for its recognition of our technology leadership and strong financial support regarding the development of this disruptive and promising PV technology.

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.

- Ends -

Media & Investor Relations Contacts:

Greatcell Solar Headquarters: Marine André, 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