Greatcell Solar – Financing Update

Queanbeyan, 06 July 2018 – The Company provides an update on its refinancing efforts as outlined in its 13 June 2018 ASX release Greatcell Solar – Financing & Commercialisation Update.

Progress has continued on the transactions as described in that release although none have reached completion. The delays are largely attributable to regulatory requirements, both in Australia and internationally, including the establishment of various securities and bank accounts, and timing is mostly outside of the Company's control. The transactions are being facilitated by international law firm, Herbert Smith Freehills.

Most importantly, finalisation should occur in the near future, although it is not possible to pinpoint a precise date. We believe the equity component of the transactions will complete in the next two weeks and will provide a further update at that time if that has not yet taken place.

In the meantime, Greatcell Solar continues to operate as usual in the successful execution of its commercialisation plans for its world-class 3rd generation 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.

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