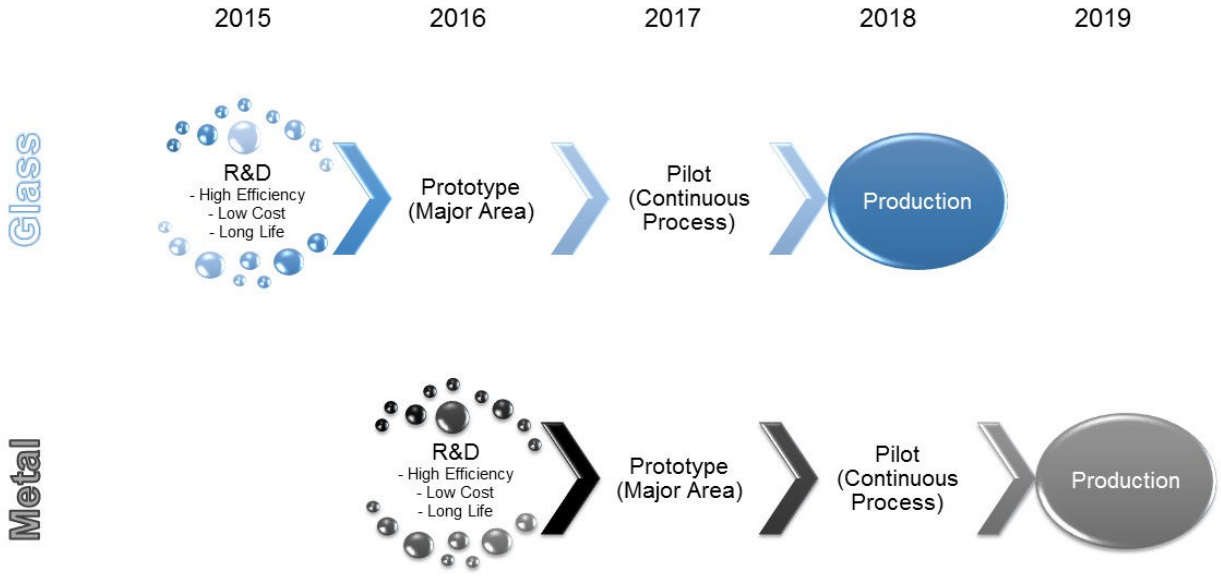
Final Quarter FY 2015 – Quarterly Report & Appendix 4C

Final Quarter Highlights

- **Quarterly Milestone of 10% Strip-Cell Efficiency Exceeded for All Carbon Designs**
- **Perovskite Solar Cell (PSC) Stability Demonstrated in EPFL Testing**
- **Dyesol Partners with Solliance to Further Advance Steel Based Products**
- **Advanced Estimate for FY2015 R&D Tax Rebate at A$3.2 million (due Sep. 2015)**

Commercialisation Schedule



Corporate and Operational

The FY2016 budgeting process for our global activities is complete and has received board approval. Dyesol headcount is expected to remain constant over the period.

Principal FY2016 research, development and commercialisation activities include:

1. The Solliance collaboration in Eindhoven, The Netherlands focusing on PSC enabled steel;
2. Transfer of laser-assisted, glass-frit sealing technology from University Porto, Portugal;
3. Major Area Demonstration project focusing on commercial scale demonstration panels;
4. Core R&D, in particular stability testing on larger scale devices and investigation into lead-free perovskites; and
5. Pilot line planning and preparation for glass substrate products in key global sites.

The Major Area Demonstration (MAD) project remains a key commercialisation step for Dyesol. Recently, we have conducted a local and global "beauty parade" and have identified some excellent possible engineering solution providers to ensure physical up-scale is underpinned by world's engineering best practice. Collaboration discussions have commenced with a number of important potential engineering companies. Precision capital equipment and process integration are capabilities and skills essential for scale-up to mass manufacture.

We strongly believe that the successful completion of the project, scheduled for end-2016, will be a very significant commercial validation marker for PSC technology. In turn, we believe this should translate into a significant re-rating of the technology and company's prospects. Commercial size MAD panels will be used for testing, accreditation and showcasing the PSC technology globally as the critical step prior to mass manufacture.

Research and Development

Since the commencement of CY2014 Dyesol has reported quarterly technical milestones as independently corroborated by the Technology Advisory Board, chaired by Professor Michael Grätzel, and including, Dr Rob McIntyre, Dr Damion Milliken CTO and Dr Hans Desilvestro Chief Scientist.

We are delighted to confirm that Dyesol has now achieved its 6th consecutive and successful technical milestone. This is particularly gratifying as it represents strong industrial efficiencies at the strip-cell scale of >10% using the stable, low-temperature carbon and porous carbon designs. Dyesol continues to develop in parallel cell architectures using both organic and inorganic hole-transport-materials in order to optimise designs in terms of efficiency and stability.

PSC PV represents a very significant challenge to incumbent solar photovoltaic technologies because of its low-cost and application versatility. Dyesol believes that this technology can deliver electricity at below current conventional prices, without the need for government support or grants to the consumer, thereby making the mass uptake of solar as the renewable of choice inevitable. It believes it can make an important contribution to achieving a 50% RET by 2030 in Australia and globally.

Manufacturing and Technical Collaborations

Establishing an industrial partnership with Solliance has provided very significant impetus to Dyesol's steel substrate activities in U.K. and Europe. Access to sophisticated capital equipment at a fraction of its replacement cost will allow Dyesol to validate key roll-to-roll process (R2R) steps necessary for the PSC enablement of coil-coated steel. In particular, these product critical steps relate to cell encapsulation and cell architecture. The nature of the arrangement allows Dyesol to preserve its core background IP and gain access to newly created IP within Solliance. Other Solliance industrial partners include building material giants such as VDL and Thyssen Krupp. Dyesol remains at the forefront globally of this exciting renewable energy development.

Financials

The net operating monthly cash burn (Sec 1.8) for the final quarter average $853k, and the YTD monthly average was $636k including the $2.5m receipt for the FY2014 R&D Tax Incentive rebate.

At the end of the quarter cash balances totalled $5.4m. The current estimate for the FY2015 R&D Tax Rebate due September 2015 is A$3.2 million.

About DYESOL LIMITED
Dyesol is a renewable energy supplier and leader in Perovskite Solar Cell (PSC) technology – 3rd Generation photovoltaic technology that can be applied to glass, metal, polymers or cement. Dyesol 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 (DYE) and German Open Market (D5I). Learn more at www.dyesol.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. Dyesol'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:

Dyesol Headquarters Tracy Benillouz, Investor Relations Tel: +61 (02) 6299 1592, tbenillouz@dyesol.com
Germany & Europe Eva Reuter, DR Reuter Investor Relations Tel: +49 177 605 8804, e.reuter@dr-reuter.eu

Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Name of entity

DYESOL LIMITED

ABN

92 111 723 883

Quarter ended ("current quarter")

30 JUNE 2015

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from customers	700	1,485
1.2	Payments for		
	(a) staff costs	(1,250)	(5,094)
	(b) advertising and marketing	(251)	(632)
	(c) research & development	(634)	(2,758)
	(d) leased assets	(169)	(734)
	(e) other working capital	(994)	(2,931)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	33	198
1.5	Interest and other costs of finance paid	(21)	(32)
1.6	Income taxes received/(paid) (R&D Tax rebate)	-	2,476
1.7	Other (R&D grant)	28	386
	Net operating cash flows	**(2,558)**	**(7,636)**

		Current quarter $A'000	Year to date (12 months) $A'000
1.8	Net operating cash flows (carried forward)	**(2,558)**	**(7,636)**
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	(104)	(368)
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:		
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	15
	(e) other non-current assets	-	-
1.11	Loans to other entities (related parties)	(50)	(50)
1.12	Loans repaid by other entities (related parties)	2	2
1.13	Other- Investment in term deposits (proceeds on maturity)	-	2,200
	Net investing cash flows	**(152)**	**1,799**
1.14	**Total operating and investing cash flows**	**(2,710)**	**(5,837)**
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc. (net)	-	6,000
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	245
1.18	Repayment of borrowings	(30)	(90)
1.19	Dividends paid	-	-
1.20	Other - Treasury shares purchased	-	(46)
	Net financing cash flows	**(30)**	**6,109**
	Net increase/ (decrease) in cash held	**(2,740)**	**272**
1.21	Cash at beginning of quarter/year to date	8,136	5,179
1.22	Exchange rate adjustments to item 1.21	7	(48)
1.23	**Cash at end of quarter**	**5,403**	**5,403**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	147
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	1.24 Directors and associates remuneration	147

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows
2.2	Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Financing facilities available
Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	NIL	NIL
3.2	Credit standby arrangements	NIL	NIL

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	5,405	8,136
4.2	Deposits at call	-	-
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.23)	**5,405**	**8,136**

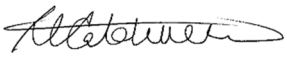
Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity		
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

Compliance statement

1. This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2. This statement does give a true and fair view of the matters disclosed.

Sign here:  **Date:** 31 July 2015

Print name: Richard Caldwell, *Managing Director*

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.

3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.