

PRESS RELEASE

Greatcell Energy – A Powerful Start

Greatcell Energy Pty Ltd has published to its shareholders the first Consolidated Financial Statements of the group for the period ending 30 June 2020. In the financial year Greatcell operated through Greatcell Energy based in Australia and Greatcell Solar Italy s.r.L, (GSI) based in Rome, Italy. GSI has been operating for over ten years and in the year to 30 June 2020 had earnings (in Euros) equivalent to \$790,631, making a profit after tax of \$113,024. At the balance date GSI had assets of \$2,647,229 including \$337,645 cash at bank. The cash reserves had increased to \$575,350 at 31 August 2020. These funds will support the product development and marketing activities of GSI well into 2021. The consolidated entity had nett assets of \$860,214 at year end prior to the subsequent cash receipts by GSI, already mentioned, plus the receipt by GCE of over \$200,000 in shareholders equity up to 31 August. In addition GCE expects to receive a R&D tax incentive payment in this quarter.

Since balance date Greatcell Energy has incorporated Greatcell Australia Pty Ltd (GCA) based near Wagga Wagga as the Australian operating business with the mission to develop and promote products that draw on the high specific power of PSC.

GCE will continue to raise funds subject of the already issued Investment Memorandum to finance expansion of the Australian pilot plant operations during the coming months. *If you wish to know more about our business and are interested in becoming a shareholder of Greatcell Energy, please contact our Managing Director, Tom Fontaine on Tom@greatcellenergy.com and ask for a summary of the Consolidated Financial Report to Shareholders.*