

31 October 2014

Taxation Refund Received

Ceramic Fuel Cells Limited (AIM/ASX: CFU), a world leader in developing and manufacturing fuel-cell-based, micro power plants, announces that it has recently received a refund of circa \$4.1M (£2.3M) from the Australian Taxation Office for research and development activities relating to FY2014. The expectation of this refund was announced on 29 October 2014 in the Company's September Quarterly Cashflow announcement and in the Rights Issue Prospectus dated 29 September 2014.

For more information please contact:

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About Ceramic Fuel Cells Limited:

Ceramic Fuel Cells is a world leader in developing fuel cell technology to generate highly efficient and low-emission electricity from widely available natural gas. Ceramic Fuel Cells has deployed its BlueGEN gas-to-electricity generator to major utilities and other foundation customers in Germany, the United Kingdom, Switzerland, The Netherlands, Belgium, France, Italy, Poland, Australia, Japan, South Korea, China and the USA. Ceramic Fuel Cells is now focusing on markets in Germany, the United Kingdom and Benelux.

The company is listed on the London Stock Exchange AIM market and the Australian Securities Exchange (code CFU).

www.cfcl.com.au

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