

**ASX/AIM MARKET ANNOUNCEMENT**

27 March 2015

**Ceramic Fuel Cells Limited  
(Administrators Appointed)  
ACN 055 763 671  
ASX/AIM Code: CFU  
("the Company")  
Transfer of Shares**

Dear Sir / Madam

I refer to my appointment together with Justin Denis Walsh as Joint and Several Administrators of the Company on 1 March 2015. I also refer to announcements dated 2 March 2015 and 6 March 2015.

Pursuant to Section 437F of the *Corporations Act 2001*, a transfer of shares in a company or an alteration in the status of the members of a company that is made during the Administration of a company is void except insofar as the Court orders or the Administrator approve. That approval may only be given if the Administrators are satisfied that the transfer is in the best interests of the company's creditors as a whole.

As at the date of this notice, no such Court Order has been made nor has any approval given by the Joint and Several Administrators of the Company for any transfer of shares.

Yours faithfully



Adam Nikitins  
Joint and Several Administrator  
Ceramic Fuel Cells Limited  
(Administrators Appointed)  
ACN 055 763 671



Justin Walsh  
Joint and Several Administrator  
Ceramic Fuel Cells Limited  
(Administrators Appointed)  
ACN 055 763 671