



Monday, 24 November 2014

Results of Pro Rata Renounceable Rights Issue

Ceramic Fuel Cells Limited (ASX: CFU) ("**Company**") announces the total amount raised in its renounceable pro-rata entitlement offer announced on 29 September 2014 ("**Rights Issue**") is AUD 1,770,052.75 million (before expenses). Together with existing cash reserves this will give the Company cash of approximately AUD 5 million.

196,672,080 fully paid ordinary shares ("**New Shares**") were subscribed for by investors on a 3 for 5 basis at the issue price of 0.90 cents per New Share. This represents approximately 13 percent take up of the Rights Issue.

In accordance with the terms of the prospectus dated 29 September 2014 ("**Prospectus**"), the Company will grant participating investors one option to subscribe for a new fully paid ordinary share in the Company for every two New Shares issued, which options shall be exercisable on or before 30 October 2015 at an exercise price of 1.1 cents each ("**Options**"). The Company will grant 98,336,040 Options in connection with the Rights Issue. If all of the Options are exercised by the exercise date, the Company will raise a further \$1,081,696.

As outlined in the Prospectus, the Company appointed Patersons Securities Limited as nominee to sell the entitlements of ineligible shareholders. There were no net proceeds from the sale of such entitlements and hence there will be no distribution to ineligible shareholders.

Applications have been made for the New Shares and Options to be quoted on ASX and it is expected that dealings in the New Shares and Options on ASX will commence on 27 November 2014.

Yours sincerely

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About Ceramic Fuel Cells Limited

Ceramic Fuel Cells Limited 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 Limited has sold its BlueGEN gas-to-electricity generator to major utilities and other foundation customers in Germany, the United Kingdom, Switzerland, The Netherlands, Italy, Japan, Australia, and the USA. Ceramic Fuel Cells Limited is also developing fully integrated power and heating products with leading energy companies E.ON UK in the United Kingdom and EWE in Germany. The company is listed on the London Stock Exchange AIM market and the Australian Securities Exchange (code CFU).

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