



CERAMIC FUEL CELLS LIMITED

Creating the energy to succeed™

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New expert to join Board for international investor and production stage

Ceramic Fuel Cells Limited, CFCL, welcomes David Carruthers to its Board of Directors.

“As CFCL moves into the international arena of production partnerships and capital investment, David Carruthers brings a wealth of experience that will add further strength to the company and team”, said Executive Chairman, Julian Dinsdale.

David Carruthers has an outstanding track record in both the corporate and government areas in Australia and overseas.

During his career with BP Finance, he was CFO in London and the Regional CEO in Brussels. In this role he addressed such issues as global foreign exchange exposure, risk management, debt management, investor relations and mergers and acquisitions.

In the government area, David Carruthers was Managing Director of the Treasury Corporation of Victoria and oversaw the management of that state’s debt and liability programme, which included the presentation for privatisation of some A\$29 billion of assets in the government’s portfolio.

David Carruthers’ credentials in the field of global treasury and risk management are exemplary in the Asia Pacific region.

His appointment to the CFCL Board comes within months of CFCL listing on the Australian Stock Exchange (ASX code CFU), and coincides with appointments of new executives in Australia and Europe to manage partnerships, investor relations and production, and the acceleration of international activities.

Further information and interviews contact:

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Ceramic Fuel Cells Ltd (CFCL) is an Australian publicly listed company (ASX code CFU) and world leader in development of fuel cells using natural gas. CFCL’s solid oxide fuel cells have significant potential to meet market demand in Europe, UK and Asia for clean, efficient, green and reliable energy for use on site and sale back into the power grid system.

With 90 skilled staff and 27 patents for its unique product design and intellectual property, CFCL is pursuing partnerships for manufacture, production and use of its fuel cells in homes, offices and industry around the world.