



CERAMIC FUEL CELLS LIMITED

Announcement

10 November 2005

CFCL progresses with fundraising and AIM listing

Ceramic Fuel Cells Limited (ASX code CFU) appoints specialist UK mid cap brokers for planned AIM listing.

CFCL has progressed the dual listing of its shares on the Alternative Investment Market of the London Stock Exchange plc (**AIM**) by appointing UK brokers who are mid cap specialists with expertise in the fuel cell industry.

Through the listing the Company intends to raise funds in the UK and European markets, from the significant pool of institutional socially responsible investment (SRI) funds and general industry funds (the **Secondary Raising**).

The Company's intention is that the Secondary Raising will enable CFCL to:

- fund the equity portion of its planned European fuel cell manufacturing plant; and
- take the Company through its current commercialisation and field trial phase, into volume production and revenue generation.

In September, CFCL management and its advisors conducted a series of presentations to selected, specialist UK brokers and NOMADs with expertise in mid cap companies and the fuel cell industry.

As a result CFCL is now pleased to announce that it has formally retained **Libertas Capital Group plc (Libertas Capital)** as Nominated Advisor (**Nomad**) and joint broker to advise CFCL on the Secondary Raising and AIM listing. CFCL has also retained **Ambrian Partners Limited (Ambrian)** as joint broker to the issue.

CFCL CEO Brendan Dow stated: *"We believe that the combination of Libertas Capital and Ambrian offers a strong mix of client base in the general institutional, socially responsible and fuel cell investment funds both in the UK and Europe".*

Libertas Capital and Ambrian are both UK full service broking houses that specialise in providing services to small and mid-cap clients, with a strong track record in the sector. The brokers will work together to target institutions and investors in the UK and Europe.

Libertas Capital is listed on the London Stock Exchange and has valuable experience in raising capital for AIM companies and providing research in renewable energy companies, with particular expertise in the fuel cell sector.

In addition to being joint broker, Libertas Capital will be providing institutional research and assisting to build market awareness of CFCL's products and technology. Mr Nick Walker will be the lead analyst and is regarded as being one of the leading authorities in the UK financial community in the fuel cell and renewable energy sector. Mr. Walker is presently writing a comprehensive report on CFCL having recently visited CFCL's Melbourne facilities.

Ambrian is the corporate advisory and broking arm of UK listed financial services and asset management group, Golden Prospect plc which is listed on the AIM. Ambrian provides capital, corporate finance and stockbroking services, including to companies in the environmental

technologies sector, and has expertise in the small to medium cap sector. Ambrian has a focus and strong distribution network in the UK, continental Europe and also Australia.

These engagements replace the previous arrangement between CFCL and Durlacher Limited (which is now part of the Panmure Gordon group of companies).

In addition, UK research group **Equity Development Limited** has commenced coverage on CFCL in the UK market. Equity Development's detailed research note is available for no charge under the rules of the London FSA at www.equitydevelopment.co.uk ([click here to login to access the CFU report](#)).

CFCL will now work with Libertas Capital and Ambrian, as well as Inteq Limited, CFCL's corporate advisors in Australia, on finalising the structure, size and timing of the Secondary Raising. The timing may depend on market conditions and the final structure and size of the raising.

CFCL will make further announcements in due course on the progress of the Secondary Raising and AIM Listing, and will update shareholders at the AGM on 23 November 2005.

ENDS

Ceramic Fuel Cells Ltd (CFCL) is a publicly listed company and world leader in developing solid oxide fuel cells. CFCL's fuel cells have the potential to meet significant market demand in Europe, UK and Asia for clean, efficient and reliable electricity for use on site and sale back into the power grid. With 100 skilled staff and extensive patented technology, CFCL is pursuing partnerships for manufacture, production and use of its fuel cells in delivering electricity in homes, offices and industry around the world.

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Libertas Capital is a LSE-listed financial services firm offering a full range of dedicated independent Corporate Finance Advisory, Research and Distribution services. <http://www.libertascapital.com/>

Ambrian Partners provides strategic and financial advisory services as well as institutional brokerage services. <http://www.goldenprospectplc.com/ambrian/>