

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity CERAMIC FUEL CELLS LIMITED
ABN 82 055 736 671

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	JULIAN DINSDALE
Date of last notice	Appendix 3B lodged 10 March 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares issued to J.W. Dinsdale and Associates Pty Ltd ABN 58 061 331 584, a company in which Mr Dinsdale is a shareholder.
Date of change	14 March 2006
No. of securities held prior to change	300,000
Class	Ordinary shares
Number acquired	236,111
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Shares issued at \$0.60 per share in consideration of fundraising consulting services.
No. of securities held after change	536,111

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Issue of shares to J.W. Dinsdale and Associates Pty Ltd ABN 58 061 331 584, a related party of Mr Julian Dinsdale, the chairman of the company, under the terms of a consulting agreement entered into in October 2005. The issue of the shares was approved by the shareholders of the company at a general meeting on 23 November 2005.</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	

+ See chapter 19 for defined terms.