



12 March 2009

**Ceramic Fuel Cells Limited  
("CFCL" or "the Company")**

**Rights Issue Prospectus**

Ceramic Fuel Cells Limited (AIM / ASX: CFU) has today lodged a Prospectus for a non-renounceable rights issue to raise a maximum of \$10 million through the issue of 200,000,000 ordinary shares at 5 cents each.

CFCL shareholders with registered addresses in Australia and New Zealand will be entitled to participate in the rights issue. As previously announced, the Company is also making an offer to its existing UK and European shareholders to raise a maximum of €2.5 million.

The rights issue is an offer to qualifying shareholders of approximately nine new ordinary shares at an issue price of 5 cents for every ten ordinary shares held by the shareholder at 7.00pm on 20 March 2009.

Qualifying shareholders can also apply for additional shares to take up any shortfall from other shareholders not taking up their full entitlements under the rights issue.

The prospectus for the rights issue was lodged with ASIC on 12 March 2009 and will be sent to qualifying shareholders no later than 26 March 2009 together with a personalised entitlement and acceptance form.

The prospectus is attached to this announcement, and is also available at [www.cfcl.com.au](http://www.cfcl.com.au).

As required by the Listing Rules CFCL has also lodged a Form '3B' with ASX and is mailing a letter to shareholders with information about the rights issue.

The indicative timetable for the rights issue is below:

<b>Event</b>	<b>Indicative timing</b>
Existing shares quoted 'ex' rights	16 March 2009
Record date for pro-rata offer	20 March 2009
Despatch of prospectus to shareholders as at record date	26 March 2009
Offer opens	27 March 2009
Offer closes	5.00pm 15 April 2009
Issue and allotment of new shares	21 April 2009
Despatch new holding statements to shareholders	23 April 2009
Normal trading resumes	24 April 2009

Shareholders should refer to the Prospectus for the full details and terms of the rights issue.

If shareholders have any queries about the rights issue, please contact Computershare Investor Services:

Phone 1800 850 505  
Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)  
Internet: [www.computershare.com](http://www.computershare.com)

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### **Ceramic Fuel Cells**

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### **About Ceramic Fuel Cells Limited:**

Ceramic Fuel Cells Limited is a world leader in developing solid oxide fuel cell technology to provide highly efficient and low-emission electricity from widely available natural gas and renewable fuels. The company is developing micro combined heat and power and distributed generation units that generate electricity and heat for homes. Ceramic Fuel Cells is developing products with leading appliance partners and utility customers in Germany, France, the United Kingdom, Holland and Japan. The company is listed on the London Stock Exchange AIM market and the Australian Securities Exchange (code CFU).

[www.cfcl.com.au](http://www.cfcl.com.au)