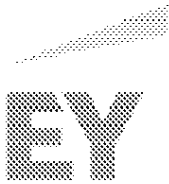


Regards,



Casey Harrison | Transaction Advisory Services

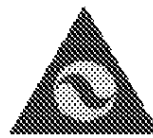
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**CERAMIC FUEL CELLS**

(Subject to Deed of Company Arrangement)

ASX MARKET ANNOUNCEMENT

4 October 2016

Ceramic Fuel Cells Limited
(Subject to Deed of Company Arrangement)
ACN 055 736 671
ASX Code CFU
("the Company")

Dear Sir/Madam

We refer to the appointment of Mr Adam Nikitins together with Mr Justin Walsh as Joint and Several Deed Administrators of the Company on 23 September 2016.

Pursuant to the terms of the Deed of Company Arrangement ("DOCA"), the Administrators must issue to Litigation Capital Partners Funding Pte Ltd ("LCP") the requisite number of new ordinary shares to enable LCP to hold 15% of the Company's issued capital.

On 4 October 2016, the Company issued a total of 456,242,549 fully paid ordinary shares ("Placement Shares") for \$40,000 (0.008767 cents per Placement Share) pursuant to the DOCA which was announced to the market on that date.

The top 20 shareholders for the Company subsequent to the issuing of the Placement Shares is enclosed.



CERAMIC FUEL CELLS

(Subject to Deed of Company Arrangement)

	Shareholder name	Fully paid ordinary shares	Percentage held
1	Litigation Capital Partners Funding Pte Ltd	456,242,549	13.04%
2	Locke, Alasdair	283,258,782	8.10%
3	Artemis Investment Management	123,364,485	3.53%
4	Hong Kong Three Circle Electronic Company Limited	100,000,000	2.86%
5	Distributed Energy Limited	90,909,090	2.60%
6	Carlini, Rosemary & Peter	80,000,000	2.29%
7	City of Bradford West Yorkshire Pension Fund	64,750,000	1.85%
8	Consoresbank	64,094,200	1.83%
9	ING-DiBa AG	58,480,903	1.67%
10	Commerzbank AG	57,077,675	1.63%
11	Bergen Asset Management, LLC	50,577,786	1.45%
12	Deutsche WertpapierService Bank AG	47,238,286	1.35%
13	Fitzpatrick, Michael & Sykes, Helen	45,572,915	1.30%
14	DZ Bank AG	35,732,306	1.02%
15	Hsbc Trinkaus + Burkhardt Ag	34,634,773	0.99%
16	Deutsche Bank Ag	32,386,785	0.93%
17	Winterflood Securities	21,674,663	0.62%
18	State Street Bank & Trust Company	20,905,907	0.60%
19	JP Morgan International Bank Ltd	18,592,763	0.53%
20	Ceramic Oxide Fabricators Pty Ltd	15,590,625	0.45%
	Total Top 20	1,701,094,493	48.63%
	Other	1,796,775,050	51.37%
	Total	3,497,869,543	100.00%