



## **ASX Release - CAQ**

### **New Project - Commercial Production Site & Approvals Secured**

**13 September 2010:** Cell Aquaculture Limited (ASX: CAQ) is pleased to advise that the Company has formally secured an outstanding production site, with all relevant approvals in place, enabling immediate commencement of commercial scale company owned operations.

Located in Phuket, Thailand, the site has a superior quality water source as well as all necessary infrastructure and services in place, with capacity to develop production in excess of 500 tonnes of premium finfish per annum.

The site is located adjacent to an existing Abalone farm, which has a newly constructed but unused production shed and tanks available. The long term leasing arrangement covers the leasing of the existing shed and tanks, as well as additional adjoining vacant land. The existing shed and tanks will be retro-fitted with all 'Cell' filtration and components, enabling accelerated commencement of production. Construction of a purpose-built 'Cell' production facility on the vacant land will also commence shortly.

Commenting on the new project, the Company's Chairman, Perry Leach stated, "we have worked hard to secure a number of MOU's to develop grow-out production operations in various regions. The advancement of these projects has been hindered primarily by the lengthy lead-times and cumbersome processes of gaining all relevant approvals for the various projects. This has been a source of great frustration and has stifled our ability to move forward at our desired pace".

Mr Leach continued, "the securing of this outstanding production opportunity, in a 'low-cost' operating environment, is a major win for the Company. Having approvals in place and the ability to retro-fit an existing facility, effectively catapults us 12 months ahead of schedule. Our operations team is now actively retrofitting the facility and we have set ourselves an aggressive timeline to have our first fish in the water within the coming four weeks. Once the retro-fit is complete, we will then commence immediate construction of the purpose-built 'Cell' production facility. This will be a 100% company owned project, enabling us to maintain complete control and advance at our desired pace".

All produce from this project will be sold through the Company's recently established, wholly owned food processing and value adding subsidiary – Cell Aqua Foods Pty Ltd.

Premium quality produce will be assured with the highest quality fingerlings supplied from the Company's Queensland based hatchery operations, then grown-out in the proven bio-secure 'Cell' production environment, with a superior quality water supply – ensuring complete traceability of produce throughout the entire production process.

Via Cell Aqua Foods, the Company is now actively developing markets for its unique range of Premium fresh, smoked and value added Barramundi products – marketed under the Eco-Star™ brand.

The Company is in the final stages of securing a number of key supply contracts and will provide further updates as details are finalised.

Mr Leach added, “we have had tremendous feedback on our newly launched Eco-Star product range. Our ability to now establish low-cost production operations and then process, value add, brand and distribute our own produce into premium markets, makes for a very compelling business case and sees the Company on a positive path to profitability.”

The Cell Aqua Foods product range will be showcased this week in Melbourne at the Fine Food Exhibition – one of the largest food shows in the Asia Pacific region.

The Company also continues to actively progress its various MOU's, with a view to converting them into profitable production ventures.

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### **Cell Aquaculture Ltd (Australia) – [www.cellaqua.com](http://www.cellaqua.com)**

Headquartered in Western Australia, Cell Aquaculture Limited is an international aquaculture company, publicly listed on the Australian Securities Exchange (ASX). Cell Aquaculture supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from 'Hatch to Dispatch'.

Developed over twelve years the Cell™ proprietary system is a complete land based environmentally responsible aquaculture system developed for the production and supply of premium quality fin-fish. Cell Aquaculture has established hatchery operations for Australian Barramundi at James Cook University, Queensland, and has also commenced production trials on a range of further 'high value' premium species for commercial production.

Cell Aquaculture has developed land-based recirculating seafood production facilities in Terengganu, Malaysia and is now also progressing an opportunity to develop further Malaysian production. The Company is also in the process of establishing large-scale company owned production in Phuket, Thailand, as well as advancing plans for 'high value' species facilities in South Africa and Singapore.

Cell Aquaculture supplies and installs growing systems, manages the operations, as well as processing, value adding, branding and distribution of finished product.