



## **ASX Release - CAQ**

### **Significant Malaysian Progress**

**11 October 2011:** Cell Aquaculture Limited (ASX: CAQ) is pleased to advise that the Company's joint venture project with the Terengganu State Government, Malaysia has been resurrected.

This joint venture project (TRG Cell Sdn Bhd), successfully established a 100+ tonne per annum 'Cell' production facility in Terengganu State a number of years ago, however the project stalled due to a lack of funding.

Following extensive ongoing discussions, the Terengganu State Government has now reallocated its shareholding in the TRG Cell venture to, Lembaga Tabung Amanah Warisan Negeri Terengganu (LTAWNT), which is an active subsidiary of the Terengganu Government's primary investment arm - Terengganu Inc.

LTAWNT is a substantial and well funded entity, providing CAQ with an outstanding joint venture partner, which will now allow this project to realise its full potential. A new Board of Directors has been formed, with a number of pro-active members representing LTAWNT and Terengganu State, now in place.

LTAWNT has recently provided TRG Cell with a first stage of funding of RM1.6 million (approx AU\$520,000), to recommence production from the existing facility and CAQ has received an initial payment from TRG Cell of RM500,000 (approx AU\$165,000), against outstanding monies owed, as a goodwill payment to progress the project.

The TRG Cell project is currently focussed on recommencing full production from the existing facility and advanced discussions are underway towards developing the project up to its previously agreed production capacity of 500 tonnes per annum, and beyond.

CAQ are in the process of negotiating a 'Buy-Back' agreement for all produce from the TRG Cell joint venture. This will significantly bolster the Company's Premium Barramundi inventories and assist in fulfilling the Company's major 'supply void', in the markets being created via the Company's wholly owned, value adding, packaging and distribution, subsidiary company - Cell Aqua Foods Pty Ltd.

CAQ are delighted to have this project resurrected and believe it is the commencement of substantial opportunities for the Company in Malaysia.

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### **About Cell Aquaculture Ltd (Australia)**

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™ propriety 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 a number of large scale land-based recirculating seafood production projects, at varying stages of development, in Malaysia, Thailand, Singapore and South Africa.

Cell Aquaculture supplies and installs growing systems, manages the operations, as well as processing, value-adding, branding and sales of finished product under the Company’s Eco-Star™ brand.

For further information, visit [www.cellaqua.com](http://www.cellaqua.com)