MARKET RELEASE

18 September 2013

Cell Aquaculture Limited

PRE-REINSTATEMENT DISCLOSURE

Cell Aquaculture Limited will be reinstated to official quotation as from the commencement of trading on Friday, 20 September 2013.

The following information is released as pre-reinstatement disclosure.

1. Distribution schedule.
2. Top 20 holders.
3. Statement of capital structure.
4. Updated pro-forma balance sheet.
5. Updated statement of commitments.
6. Business Plan.
7. Statement on compliance with Listing Rules.
8. Company's registered office and contact details.
9. Corporate Governance Statement.

Security Code: CAQ

Mauro Piccini
<u>Senior Adviser, Listings Compliance (Perth)</u>

TOP SPREAD REPORT

CELL AQUACULTURE LIMITED

ACN:091 687 740

For Class: [7931]CAQ ORDINARY FULLY PAID

Date: 03/09/2013

Operator: Kan Wang

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 1,000	264	173,903	0.046 %
1,001 - 5,000	249	719,476	0.192 %
5,001 - 10,000	84	686,647	0.184 %
10,001 - 100,000	134	4,251,311	1.136 %
100,001 - 999,999,999,999	102	368,284,019	98.441 %
TOTAL	**833**	**374,115,356**	**100 %**

LESS THAN MARKET PARCEL	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
1 - 25,000	669	2,778,279	0.743 %
25,001 - OVER	164	371,337,077	99.257 %
TOTAL	**833**	**374,115,356**	**100 %**

LOCALITY ANALYSIS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUED CAPITAL
WESTERN AUSTRALIA	428	49,536,168	13.241 %
VICTORIA	134	35,409,250	9.465 %
NEW SOUTH WALES	89	3,161,587	0.845 %
QUEENSLAND	53	322,125	0.086 %
SOUTH AUSTRALIA	40	399,676	0.107 %
AUSTRALIAN CAPITAL TERRITORY	9	39,447	0.011 %
TASMANIA	5	26,300	0.007 %
NORTHERN TERRITORY	4	6,637	0.002 %
PEOPLE'S REPUBLIC OF CHINA	28	195,000,000	52.123 %
MALAYSIA	11	25,350,000	6.776 %
NEW ZEALAND	9	87,305	0.023 %
REPUBLIC OF SINGAPORE	9	13,854,488	3.703 %
HONG KONG	4	33,000,000	8.821 %
IRELAND	3	86,666	0.023 %
UNITED STATES OF AMERICA	2	125,307	0.033 %
REPUBLIC OF SOUTH AFRICA	1	10,000	0.003 %
REPUBLIC OF THE PHILIPPINES	1	50,000	0.013 %
JAPAN	1	400	0.000 %
REPUBLIC OF AUSTRIA	1	150,000	0.040 %
VIRGIN ISLANDS(BRITISH)	1	17,500,000	4.678 %
Total Australian Holders	**762**	**88,901,190**	**23.763 %**
Total Overseas Holders	**71**	**285,214,166**	**76.237 %**
Grand Total	**833**	**374,115,356**	**100.000 %**

Company: CELL AQUACULTURE LIMITED

ADVANCED SHARE REGISTRY LTD

ACN:091 687 740
Top Listing - Not Grouped

Security: CAQ ORDINARY FULLY PAID
As of 04 Sep 2013

Rank	Name	Units	% of Units
1	MS HO YIN CHAN	31,000,000	8.29
2	MS YING WA CHAN	30,000,000	8.02
3	MR FEI CHAN	28,000,000	7.48
4	MR HUAN WEI XIAO	24,000,000	6.42
5	DOUBLE SEVEN LIMITED	17,500,000	4.68
6	MS YONGYING HU	15,000,000	4.01
7	MS YING WA CHAN	12,000,000	3.21
8	KEONG MING TEE	10,000,000	2.67
9	RZ CAPITAL PTE LTD	10,000,000	2.67
10	MR REN KE YU	10,000,000	2.67
11	HONG KONG E&C INVESTMENT AND CONSULTANTS LIMITED	10,000,000	2.67
12	MR YIJUN CHEN	10,000,000	2.67
13	MR ZHONG CHEN	10,000,000	2.67
14	MR WAI KWAN KU	10,000,000	2.67
15	MR XIA PENG REN	10,000,000	2.67
16	MS KRISTINA LIU	10,000,000	2.67
17	MR SHANGCHONG LI	9,000,000	2.41
18	MR ZHI YUAN BAI	7,000,000	1.87
19	YUEN SUEN SHERMAN LAM	6,000,000	1.6
20	MR YA FEI MA	5,000,000	1.34

Totals: Top 20 holders of CAQ ORDINARY FULLY PAID	**274,500,000**	**73.37**
Total Remaining Holders Balance	**99,615,356**	**26.63**
Total Holders Balance	**374,115,356**	**100**

CELL AQUACULTURE LTD
CAPITAL STRUCTURE

	Number of Shares
Shares on issue at date of Prospectus	24,115,356
Shares issued under the Public Offer	250,000,000
Shares issued under the Sophisticated Investor Offer	100,000,000
Total Shares on Issue	**374,115,356**

Cell Aquaculture Ltd
ACN 091 687 740
Level 24
44 St George's Terrace
Perth, Western Australia, 6000
Phone: (08) 6211 5099
Fax: (08) 9218 8875
ASX Code: CAQ

APPENDIX 2

CELL AQUACULTURE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Cell Aquaculture Ltd Consolidated Statement of Financial Position	Notes	Reviewed as at 31-Dec-12 $	Pro-forma Adjustments $	Pro-forma After Issue $
CURRENT ASSETS				
Cash and cash equivalents	2	3,996	1,881,740	1,885,736
Trade and other receivables		78,492	-	78,492
TOTAL CURRENT ASSETS		82,488	1,881,740	1,964,228
TOTAL ASSETS		82,488	1,881,740	1,964,228
CURRENT LIABILITIES				
Trade and other payables	3	1,136,330	(679,329)	457,001
Borrowings	4	771,607	(771,607)	-
TOTAL CURRENT LIABILITES		1,907,937	(1,450,936)	457,001
TOTAL LIABILITIES		1,907,937	(1,450,936)	457,001
NET ASSETS/(LIABILITES)		**(1,825,449)**	**3,332,676**	**1,507,227**
EQUITY				
Contributed equity	5	19,138,441	(16,656,701)	2,481,740
Reserves	6	687,188	(687,188)	-
Accumulated losses	7	(21,271,036)	20,676,565	(594,471)
Capital and Reserves attributable to the owners of Cell Aquaculture		(1,445,407)	3,332,676	1,887,269
Non-controlling interest		(380,042)	-	(380,042)
TOTAL EQUITY		**(1,825,449)**	**3,332,676**	**1,507,227**

The above pro-forma consolidated statement of financial position after Issue is as per the statement of financial position before Issue adjusted for any subsequent events and the transactions relating to the issue of shares pursuant to this Prospectus. The consolidated statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

APPENDIX 3

CELL AQUACULTURE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Cell Aquaculture Ltd Consolidated Statement of Changes in Equity	Notes	Reviewed for the period ended 31-Dec-12 $	Pro-forma Adjustments $	Pro-forma After Issue $
Balance as at 1 July 2012		(20,789,514)	-	(20,789,514)
Comprehensive income for the period				
Profit/(Loss) for the period attributable to the owners of Cell Aquaculture		(481,522)	20,676,565	20,195,043
Total comprehensive income for the period	7	(21,271,036)	20,676,565	(594,471)
Transactions with equity holders in their capacity as equity holders				
Contributed equity, net of transaction costs	5	19,138,441	(16,656,701)	2,481,740
Reserves	6	687,188	(687,188)	-
Non-controlling interest		(380,042)	-	(380,042)
Total transactions with equity holders		19,445,587	(17,343,889)	2,101,698
Balance as at 31 December 2012		**(1,825,449)**	**3,332,676**	**1,507,227**

The above consolidated statement of changes in equity is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 4 and the prior year financial information set out in Appendix 5.

APPENDIX 4

CELL AQUACULTURE LIMITED

NOTES TO AND FORMING PART OF THE HISTORICAL FINANCIAL INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of the historical financial information included in this Report have been set out below.

(a) Basis of preparation of historical financial information

The historical financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

The historical financial information has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement as fair value of selected non-current assets, financial assets and financial liabilities.

The preparation of the historical financial information requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the groups accounting policies.

(b) Going Concern

The historical financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result the financial information has been prepared on a going concern basis. However should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) Reporting Basis and Conventions

The report is also prepared on an accrual basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following is a summary of the material accounting policies adopted by the company in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(d) Principles of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Consolidated Entity, being Cell Aquaculture Limited and its subsidiaries as defined in AASB 127: Consolidated and Separate Financial Statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements include the information and results of the subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control such entity. Acquisitions of entities are accounted for using the acquisition method of accounting.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit and losses resulting from intra-group transactions are eliminated in full.

Investments in subsidiaries are accounted for at cost in the financial report of Cell Aquaculture Limited.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position respectively. Total comprehensive income is attributable to the owners of Cell Aquaculture Limited and non-controlling interests even if this results in the non-controlling interests having a debit balance.

Changes in ownership interest

The Group treats transactions with non-controlling interests that does not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interest and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners of Cell Aquaculture Limited.

(e) Foreign currency translation

Functional and presentation currency

The financial statements are presented in Australian dollars, which is Cell Aquaculture Ltd's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entities and translated at the closing rate.

(f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Risks and rewards of ownership are considered passed to the buyer at the time of delivery of the goods to the customer.

Interest income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary difference arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Cell Aquaculture Limited and its Australian controlled entity have implemented the tax consolidation legislation

(h) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. Lease incentives are recognised in the Statement of Comprehensive Income as an integral part of the total lease expense.

(i) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

(j) Trade and other receivables

Trade receivables, which generally have 30-60 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts.

An allowance for doubtful debts is made when there is objective evidence that the Company will not be able to collect the debts. Bad debts are written off when identified

(k) Property plant and equipment

Property, plant and equipment are brought to account at cost or at independent or Directors' valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal.

The gain or loss on disposal of all fixed assets, including revalued assets, is determined as the difference between the carrying amount of the asset at the time of disposal and the proceeds of disposal, and is included in the Statement of Comprehensive Income. Any realised revaluation increment relating to the disposed asset which is included in the revaluation reserve is transferred to retained earnings.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their useful lives commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge.

The depreciation rates used for each class of depreciable assets are:

- Buildings on leasehold land – 25%; and
- Plant and equipment – 5% - 40%

(l) Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(m) Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Borrowing costs

Borrowing costs are recognised as an expense when incurred.

(o) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised.

(p) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in Statement of Comprehensive Income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

(q) Employee benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Share-based payments

The Company provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Binomial option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired; and (ii) the number of options that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted the cancelled and new award are treated as if they were a modification of the original award.

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 2. CASH AND CASH EQUIVALENTS	Reviewed 31-Dec-12 $	Pro-forma After Issue $
Cash and cash equivalents	3,996	1,885,736
Adjustments to arise at the pro-forma balance:		
Reviewed balance of Cell Aquaculture as at 31 December 2012		3,996
Pro-forma adjustments:		
Proceeds from shares issued under the Sophisticated Investor Offer		500,000
Proceeds from shares issued under the Public Offer		2,500,000
Capital raising costs		(518,260)
Payment of costs under the DOCA to the Deed Administrator		(570,000)
Repayment of deposit paid to the Deed Administrator on behalf of the Company by Trident		(30,000)
		1,881,740
Pro-forma Balance		1,885,736

NOTE 3. TRADE AND OTHER PAYABLES	Reviewed 31-Dec-12 $	Pro-forma After issue $
Trade and other payables	1,136,330	457,001
Adjustments to arise at the pro-forma balance:		
Reviewed balance of Cell Aquaculture as at 31 December 2012		1,136,330
Pro-forma adjustments:		
Forgiveness of claims under the DOCA		(679,329)
		(679,329)
Pro-forma Balance		457,001

NOTE 4. BORROWINGS	Reviewed 31-Dec-12 $	Pro-forma After issue $
Borrowings	771,607	-
Adjustments to arise at the pro-forma balance:		
Reviewed balance of Cell Aquaculture as at 31 December 2012		771,607
Pro-forma adjustments:		
Forgiveness of claims under the DOCA		(771,607)
		(771,607)
Pro-forma Balance		-

NOTE 5. CONTRIBUTED EQUITY	Reviewed 31-Dec-12 $	Pro-forma After Issue $
Contributed equity	19,138,441	2,481,740
	Number of shares	$
Adjustments to arise at the pro-forma balance:		
Fully paid ordinary share capital of Cell Aquaculture	241,154,294	19,138,441
Pro-forma adjustments:		
Consolidation of share capital on a 1:10 basis	(217,038,865)	-
Reduction/cancellation of share capital	-	(19,138,441)
	24,115,429	-
Proceeds from shares issued under the Sophisticated Investor Offer	100,000,000	500,000
Proceeds from shares issued under the Public Offer	250,000,000	2,500,000
Capital raising costs	-	(518,260)
	350,000,000	2,481,740
Pro-forma Balance	374,115,429	2,481,740

NOTE 6. RESERVES	Reviewed 31-Dec-12 $	Pro-forma After issue $
Reserves	687,188	-
Adjustments to arise at the pro-forma balance:		
Reviewed balance of Cell Aquaculture as at 31 December 2012		687,188
Pro-forma adjustments:		
Reduction/cancellation of share capital		(687,188)
		(687,188)
Pro-forma Balance		-

NOTE 7. ACCUMULATED LOSSES	Reviewed 31-Dec-12 $	Pro-forma After issue $
Accumulated losses	(21,271,036)	(594,471)
Adjustments to arise at the pro-forma balance:		
Reviewed balance of Cell Aquaculture as at 31 December 2012		(21,271,036)
Pro-forma adjustments:		
Reduction/cancellation of share capital		19,825,629
Forgiveness of claims under the DOCA		1,450,936
Payment of costs under the DOCA to the Deed Administrator		(570,000)
Repayment of deposit paid to the Deed Administrator on behalf of the Company by Trident		(30,000)
		20,676,565
Pro-forma Balance		(594,471)

CELL AQUACULTURE LTD
EXPENDITURE BUDGET

Use of Funds – Expenditure Budget	Year 1	Year 2	Total
Payment to the Trustees under the DOCA and Creditors' Trust Deed	$600,000	-	$600,000
Costs associated with the Recapitalisation Proposal	$518,260	-	$518,260
Review and evaluation of new business opportunities in the aquaculture sector	$100,000	$100,000	$200,000
Current EcoCell Business	$150,000	$150,000	$300,000
General working capital	$200,000	$200,000	$400,000
Total funds utilised	**$1,568,260**	**$450,000**	**$2,018,260**
Cash at Bank – End of Year	**$1,431,740**	**$981,740**	

Cell Aquaculture Ltd
ACN 091 687 740
Level 24
44 St George's Terrace
Perth, Western Australia, 6000
Phone: (08) 6211 5099
Fax: (08) 9218 8875
ASX Code: CAQ

BUSINESS MODEL AND FUTURE OPERATIONS

(a) Marketing Plan

Once Cell Aquaculture has returned to production, which the Directors envisage may take approximately 24 months from completion of the Recapitalisation Proposal, it intends to market its products by emphasising to suppliers, processors, wholesalers, consumers and other fish purchasers that its product is an Australian premium fish available in ready supply from a facility where the Company can guarantee providence, husbandry and production. The Company will also consider a renewed focus on the Australian market.

The Company's strategy will be to focus on the Australian barramundi, optimise the cost of production and supply products to consumers both in Australia and internationally.

(i) Market and Industry

(A) Market

According to a report of the Food and Agriculture Organization of the United Nations (**FAO**) titled "The State of World Fisheries and Aquaculture", in 2009, per capita seafood consumption worldwide is approximately 18.4 kilograms per annum. The major seafood markets are Japan, the USA and the European Union, with these markets currently depending on imports for 40-60% of their seafood consumption. Since the 1960s, world fish consumption has increased on a per capita basis largely due to consumers becoming more health conscious, increased standards of living and food fish supply growth outpacing population growth.

During the same period, wild capture has decreased as a result of advances in fishing technology and equipment, over-fishing and pollution. As a result, from 1970 to 2003, seafood prices increased by 566%, which is almost twice the rate of red meat (297%) and three times the rate of poultry (194%).

In 2010, it was estimated that the seafood production shortfall, worldwide, was 40 million tonnes per year. Currently, in excess of 40% of seafood production worldwide is provided by aquaculture.

Cell Aquaculture Ltd
ACN 091 687 740
Level 24
44 St George's Terrace
Perth, Western Australia, 6000
Phone: (08) 6211 5099
Fax: (08) 9218 8875
ASX Code: CAQ

(B) **Key Industry Trends**

The industry has been moulded by consumer demand for certified seafood from assured providence. The growing sophistication of seafood consumers has had a clearly definable effect on the industry. Consumers are demanding that the seafood they purchase is certified, from a producer with clear providence and environmentally friendly production methods. A consumer backlash has been felt by producers using drugs and steroids in their feed, producers who mislabel or misdescribe the product, and producers that can't satisfy consumers as to the means of production, or type of seafood that they are selling.

(ii) **Competitors**

(A) **Aquaculture Production**

Cell Aquaculture Limited will be in competition with both Australian and overseas producers (particularly in tropical and subtropical South East Asia including Indonesia, Thailand, Vietnam and Taiwan) of high quality finfish. The competition will come from both capture and aquaculture industries domestically and overseas. According to the FAO, in 2010, the Oceania region (including Australia) contributed just 0.30% of total world aquaculture production compared to China which contributed to 61.40% of total production.

Cell Aquaculture has a distinct advantage over competitors because it uses the trademarked EcoCell™ aquaculture system of production amplified by the know-how and expertise of Perryman Leach (detailed in **Section 6.3(a)(iii)** below).
Aquaculture in Australia is relatively well developed with a number of producers already established in the market place. With respect to high quality finfish, including the Australian barramundi, key growers in the Australian market include Robarra Barramundi, Coral Sea Farms Australia Pty Ltd, Bundaberg Aquaculture, Flicking Fresh Farmed Barramundi and Aquariums and Good Fortune Bay Fisheries.

Further, Cell Aquaculture is and will also be competing with other well established fish capture operators, suppliers and exporters of high quality seafood. There are a large number of fish capture operators in Australia supplying the Australian domestic market as well as exporting overseas. Major competitors in this area include A Raptis & Sons Pty Ltd, Urgangan Fisheries, Mackay Reef Fish Supplies, Ocean Exports Pty Ltd, Poulos Bros Pty Ltd, Wood Fisheries Pty Ltd, The Stehr Group, Kailis Bros Pty Ltd and Tassal Group Limited.

(iii) Products – EcoCell™

The intellectual property contained in the EcoCell™ aquaculture system along with the know-how and expertise of the Director Perryman Leach, as founder of EcoCell™ represents the backbone of the Company.

The primary source of revenue for the Company in the past has been the sale of premium quality Australian finfish (especially Australian barramundi) grown from its EcoCell™ aquaculture system. In essence, this trademarked EcoCell™ system is a land based, environmentally responsible aquaculture system developed for the production and supply of premium quality finfish to major world markets.

Through its subsidiary, Cell Aqua Foods Pty Ltd, Cell Aquaculture has also offered 'ready to eat' Barramundi meals in various flavours (including lemon cracked pepper, garlic butter sauce and smoked chilli butter) under the Eco-Star brand. The product highlights quality and convenient cooking at home. The company has also offered a diverse range of gourmet seafood products such as premium finfish, oysters, prawns, mussels, squid and other miscellaneous seafood varieties. Following completion of the Recapitalisation Proposal, the Directors will assess the commercial viability of Cell Aqua Foods Pty Ltd before deciding whether to recommence its operations.

The Company has significant expertise and experience in the production of premium fish for human consumption. The EcoCell™ "hatch to dispatch" system has been installed in a number of facilities overseas and is recognised internationally for its efficiency, productivity and environmentally friendliness, as it is a closed system with no waste discharged into the environment.

(iv) Promotion and Marketing

If the Company recommences production, which the Directors consider may take approximately 24 months from completion of the Recapitalisation Proposal, it will market its products, especially its flagship product, the Australian Barramundi, by emphasising to suppliers, processors, wholesalers and other fish sellers that its product is an Australian fish found naturally in Australia and is superior when compared to any non-Australian counterpart.

It will be marketed as a superior product that has been produced in a clean and controlled environment via the EcoCell™ system. It is expected that this quality factor will be particularly significant in Asian countries where inferior production methods have been reported to pose significant health risks to consumers.

(v) Opportunities

In addition to the experience, expertise and intellectual property that Cell Aquaculture has resulting from the historic business, the following factors have been identified as characteristics of other existing successful aquaculture businesses. Successful competitors may exhibit a number or all of these characteristics. These include:

(A) improved farming methods such as the ability to produce derived from sound genetics;

(B) enhanced control in feeding through automated feeders;

(C) having an efficient transport network;

(D) having a good relationship with government agencies whether in Australia or overseas;

(E) having a good relationship with customers whether retail or institutional;

(F) having hatcheries in suitable locations;

(G) recruiting experienced aquaculture professionals to gain the right market intelligence;

(H) to position itself as a premium product with the powerful Australian retail chain;

(I) having a strong brand and strategy;

(J) having world class benchmarks in cost of productions and cost of processing;

(K) having employees being aware of their responsibility for safe food and the quality image of the Company; and

(L) taking control of the full value of production from the sprat to the plate.

The Company will consider these factors when making decisions on its future operations.

(b) Cell Aquaculture Subsidiaries

(i) TRG Cell Sdn Bhd (TRG)

TRG is a joint venture company in which CAM has a 30% interest and the Terengganu State Government in Malaysia has a 70% interest pursuant to a joint venture agreement (**Malaysian JV**).

Prior to being placed in voluntary administration, TRG was negotiating with the Terengganu State Government in respect of an ongoing dispute arising out of the construction of a 1,000 tonne per annum aquaculture facility at Kuala Besut, Malaysia.

The Terengganu State Government have outstanding contractual obligations owing under the Malaysian JV pursuant to which the Company is seeking damages of approximately $500,000. If an agreement can be reached between the parties, it is believed that the aquaculture facility at Kuala Besut could be operational within 6 months of the dispute ending.

If completed, the aquaculture facility at Kuala Besut could provide significant growth opportunities for TRG in relation to the construction of new aquaculture facilities throughout the region. However, due to the dispute, the operations of TRG have stalled and it is uncertain as to whether they will be resurrected by the Company following completion of the Recapitalisation Proposal.

(ii) Cell Aqua Malaysia Sdn Bhd (CAM)

CAM is a 90% owned subsidiary of the Company that is currently finalising the construction of a recirculating aquaculture farm on a government site in Pagoh, Malaysia, which it is anticipated will be completed by late September 2013.

The Pagoh aquaculture farm will have a production capacity of 250 tonnes per annum. With the aquaculture industry throughout South East Asia looking for innovative ways to accommodate the increase in fish consumption throughout the area, the directors of CAM are confident that the new aquaculture facility can play a vital role in aquaculture growth throughout the region.

CAM is not at profitability and the Company has played no role in the Pagoh projects. All funding for the project emanated from the 10% Malaysian shareholder.

The Directors believe that the successful completion of the new aquaculture facility will provide CAM with a significant commercial opportunity to enter into new commercial arrangements with the Malaysian government, and also third party contracts within the private sector.

(iii) C Aquaculture (Thailand) Limited (CAT)

CAT is a 74% owned subsidiary of the Company. CAT undertook significant operations to construct a new aquaculture facility on a site in Thailand however the work was not completed before the site was abandoned. It is estimated that it would cost approximately $3,000,000 to complete construction of the Thailand facility. If, however, adequate capital was raised to finalise the Thailand aquaculture facility, it is anticipated that the new facility would produce approximately 1,000 tonnes of production per annum, with the possibility for a further increase in production.

The Board will evaluate the future of CAT, and whether it is a project worth revisiting, once the recapitalisation is completed.

(iv) Cell Aqua Foods Pty Ltd (CAF)

CAF is a wholly owned subsidiary of the Company that ceased operation shortly after the Administrators were appointed on 19 November 2012. The Board will evaluate the future existence of CAF upon successful recapitalisation of the Company.

(c) Financial Plan

The Company's revenue model is principally focused on the wholesale sale of premium finfish produced from the Company's facilities, or facilities that the Company manages. There is also expected to be further revenues from the design and construction of aquaculture production facilities utilising the Company's EcoCell™ system.

(i) Wholesale Production

The Company historically used EcoCell™ in the "Hatch to Dispatch" process.

The Company has historically sold its premium finfish production for $11 per kilogram regardless of where the production was from, but predicated on the basis that it was produced from the EcoCell™ system.

Although the Company expects those sale prices to remain around the same level, price will ultimately be determined by the gap in the supply and demand equation for seafood internationally.

(ii) Turn-key Construction

CAM is close to completing an aquaculture facility for the Malaysian Fisheries Department in Pagoh, Malaysia on a turn-key basis. The Company is hopeful that this type of work, which involves no provision of capital by the Company but rather the Company's expertise, will contribute strongly to its revenue base in the future. If the Pagoh project proves profitable, the Company would utilise its voting interest in CAM to direct future growth by undertaking similar ventures.

(iii) Other Revenue

Historically, in addition to the sale of fish to both wholesale suppliers and further up the value chain to retailers, CAM (the Company subsidiary) and the Company has been involved in the design and construction of aquaculture facilities on a turn-key basis (i.e. as a completed product that is ready to use). It is hoped that the project currently being completed by CAM in Pagoh, Malaysia is the first of many design and construct projects that the Company can capitalise on.

Once the Pagoh facility is completed, the Company intends to use it as an example of its capability in the design and construct area, and pursue further similar opportunities in other jurisdictions also.

The Company listed with the "Hatch to Dispatch" aquaculture system, being "a fully integrated, low risk, land based seafood production package, to supply premium quality seafood to major world markets". This process was trademarked as the EcoCellTM system of aquaculture. The role of Perryman Leach as founder of the EcoCell™ system is integral in management's drive to move the Company to profitability and create a return for its investors.

The Company's new capital raising will provide sufficient capital for it to achieve its business plans. New management skills will ensure strict investment and expenditure hurdles are adopted by the Company for its future business plans, a discipline that would appear to have been absent for a lot of the Company's life.

Expansion and joint ventures in poorly understood markets will no longer be a feature of the Company's business plans. Careful and extensive consideration of new projects, including a clear understanding of aquaculture demand, pricing and the local market's capacity to purchase, and the extent of existing demand, will be explored before the Company's capital is committed. Furthermore, joint ventures where the Company's contribution is limited to its intellectual property, and its reward consists of licence fees and royalties on production, will be sought and prioritised.

3 September 2013

Company Announcements Office
Exchange Centre,
20 Bond Street
SYDNEY NSW 2000

Dear Sir

COMPLIANCE WITH ASX LISTING RULES

We confirm that Cell Aquaculture Ltd is in compliance with the Listing Rules, and in particular Listing Rule 3.1.

Yours faithfully

Deborah Ho
Company Secretary
Cell Aquaculture Ltd

Cell Aquaculture Ltd
ACN 091 687 740
Level 24
44 St George's Terrace
Perth, Western Australia, 6000
Phone: (08) 6211 5099
Fax: (08) 9218 8875
ASX Code: CAQ

3 September 2013

Company Announcements Office
Exchange Centre,
20 Bond Street
SYDNEY NSW 2000

Dear Sir

COMPANY DETAILS

The Board of Cell Aquaculture Ltd (“**Company**”) wishes to confirm the following Company details as a precursor to its reinstatement to trading on the ASX.

Board of Directors

The Board comprises Messrs Paul Price, KC Ong, Perryman Leach, Capt. Suresh Abishegam and Soo Tuck Yoon.

Company Secretary

The Company Secretary is Miss Deborah Ho.

Registered Office and Contact Details

The Registered Office and business address of the Company is Level 24, 44 St George’s Terrace, Perth, Western Australia, 6000. Telephone +61 8 6211 5099. Fax +61 8 9218 8875.

Yours faithfully

Deborah Ho
Company Secretary
Cell Aquaculture Ltd

Cell Aquaculture Ltd
ACN 091 687 740
Level 24
44 St George’s Terrace
Perth, Western Australia, 6000
Phone: (08) 6211 5099
Fax: (08) 9218 8875
ASX Code: CAQ

CELL AQUACULTURE LTD
CORPORATE GOVERNANCE STATEMENT

In fulfilling its obligations and responsibilities to its various stakeholders, the Board of the Company is a strong advocate of corporate governance. The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* (Second Edition) ("**Recommendations**") where considered appropriate for a company of the Company's size and nature. Copies of all of the Company's policies are available on its website at www.cellaquaculture.com.au

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
1.	**Lay a solid foundation for management and oversight.**		
1.1	Establish the functions reserved to the Board and those delegated to senior executives and disclose those functions.	The Board has established and adopted a formal Board Charter setting out the responsibilities of the Board.	N/A
1.2	Disclose the process for evaluating the performance of senior executives.	The Board also established a Nomination and Remuneration Committee Charter which, amongst other functions, guides the Board in its evaluation of the performance of service executives and encourages an appropriate mix of skills, experience, expertise and diversity on the Board. The Board will meet annually to review the performance of executives. The senior executives' performance is assessed against the performance of the Company as a whole.	N/A

Cell Aquaculture Ltd
ACN 091 687 740
Level 24
44 St George's Terrace
Perth, Western Australia, 6000
Phone: (08) 6211 5099
Fax: (08) 9218 8875
ASX Code: CAQ

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
		The Board has adopted a board performance evaluation policy. This policy is to ensure the Executive Director and key executives execute the Company's strategy through the efficient and effective implementation of the business objectives.	
1.3	Provide the information indicated in the Guide to reporting on Principal 1.	The information will be disclosed in the Annual Report.	N/A
2.	**Structure the Board to add value.**		
2.1	A majority of the Board should be independent of Directors.	The Board has considered the guidance to Principle 2: *Structure the Board to Add Value* and in particular, Box 2.1, which contains a list of "relationships affecting independent status". Currently the Board is structured as follows: • Paul Price (Non-executive Chairman); • KC Ong (Non-executive Director); and • Soo Tuck Yoon (Non-executive Director); • Perryman Leach (Executive Director); • Suresh Abishegam (Executive Director). The Board seeks to nominate persons for appointment to the Board who have the qualification, experience and skills to augment the capabilities of the Board.	Given the size and nature of the Company, the Board considers the composition of the Board is appropriate at this stage.

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
2.2	The chair should be an independent Director.	The current Chairman is independent.	N/A
2.3	The roles of Chair and Chief Executive Officer should not be exercised by the same individual.	The Company's Chairman and Chief Executive Officer is not the same person.	N/A
2.4	The Board should establish a Nomination Committee.	The Company currently does not have a separate Remuneration and Nomination Committee. However, the Company has adopted a Nomination and Remuneration Committee Charter. The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.	Given the size and nature of the Company, the Board considers the composition of the Remuneration and Nomination Committee is appropriate at this stage.
2.5	Companies should disclose the process for evaluating the performance of the Board, its committees and individual Directors.	The performance evaluation of Board members occurs by way of: - the Chairperson meeting with each non-executive director separately to discuss individual performance and ideas for improvement; and - the Board as a whole discussing and analysing its own performance during the year including suggestions for change and improvement.	N/A
2.6	Provide the information indicated in the Guide to reporting on Principle 2.	The skills, experience and expertise relevant to the position held by each Director will be disclosed in the Directors' Report which forms part of the Annual Report. The period of office held by each Director will be disclosed in the Directors' Report which forms part of the Annual Report.	N/A

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
3.	**Promote ethical and responsible decision making.**		
3.1	Establish a code of conduct and disclose the code for a summary of the code as to: • the practice necessary to maintain confidence in the Company's integrity; • the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and • the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	The Company has adopted a Code of Conduct.	N/A
3.2	Establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the Board to establish measurably objectives for achieving gender diversity for the Board to assess annually both the objectives and the progress in achieving them.	The Company has adopted a Diversity Policy.	N/A
3.3	Disclose in each annual report the measurable objectives for achieving gender diversity set by the Board in accordance with the Diversity Policy.	The information will be disclosed in the Annual Report.	N/A

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
3.4	Disclose in each annual report the proportion of women employees in the whole organization, women in senior positions and women on the Board.	The information will be disclosed in the Annual Report.	N/A
3.5	Provide information indicated in the Guide to reporting on Principle 3.	The information will be disclosed in the Annual Report.	N/A
4.	**Safeguard integrity in financial reporting.**		
4.1	The Board should establish an Audit Committee.	The Company has established an Audit Committee.	N/A
4.2	The Audit Committee should be structured so that it: • consists only of Non-Executive Directors; • consists of a majority of independent Directors; • is chaired by an independent chair, who is not chair of the Board; • has at least three members.	The Company currently does not have a separate Audit Committee. The roles and responsibilities of an Audit Committee are currently undertaken by the full Board.	Given the size and nature of the Company, the Board considers it is appropriate for the role of the Audit Committee to be performed by the Board at this stage.
4.3	The Audit Committee should have a formal charter.	The Audit Committee formal charter.	N/A
4.4	Provide the information in the Guide to reporting on Principle 4.	The Audit Committee will meet twice in each year to review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval.	N/A

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
5.	**Make timely and balanced decisions.**		
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rules disclosure requirements and to ensure accountability at a senior executive level for that compliance and disclose those policies or a summary of those policies.	The Company has adopted a Continuous Disclosure Policy.	N/A
5.2	Provide the information indicated in the Guide to reporting on Principle 5.	The information will be disclosed in the Annual Report.	N/A
6.	**Respect the rights of shareholders.**		
6.1	Design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose that policy or a summary of that policy.	The Company has adopted a Shareholder Communications Policy.	N/A
6.2	Provide the information indicated in the Guide to reporting on Principle 6.	The information will be disclosed in the Annual Report.	N/A
7.	**Recognise and manage risk.**		
7.1	Establish policies for the oversight and management of material business risk and disclose a summary of those policies.	The Company has adopted a Risk Management Policy. This policy outlines the key material risks faced by the Company as identified by the Board.	N/A
7.2	The Board should require management to design and implement the risk	The Chief Executive Officer report monthly to the board on the areas they are responsible for, including	N/A

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
	management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The Board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	material business risks and provide an annual written report to the Board summarising the effectiveness of the Company's management of material business risks.	
7.3	The Board should disclose whether it has received assurance from the Chief Executive Officer (or equivalent) and the Chief Financial Officer (or equivalent) that the declaration provided in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	The Board will receive assurance in the form of a declaration from the Chief Executive Officer as required by the Corporations Act.	N/A
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7.	The information will be disclosed in the Annual Report.	N/A
8.	**Remunerate fairly and responsibly.**		
8.1	The Board should establish a Remuneration Committee.	The Company has not established a separate Remuneration Committee. The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.	Given the size and nature of the Company's operations, the Board considers it is appropriate for the

No.	ASX Principal and Recommendation	Company's Position	Reason for Non-compliance
			role of the Remuneration and Nomination Committee to be performed by the Board at this stage.
8.2	The Remuneration Committee should be structured so that it: • consists of a majority of independent Directors; • is chaired by an independent Director; and • has at least 3 members.	The roles and responsibilities of a Remuneration and Nomination Committee are currently undertaken by the full Board.	Given the size and nature of the Company, the Board considers it is appropriate for the role of the Remuneration and Nomination Committee to be performed by the Board at this stage.
8.3	Companies should clearly distinguish the structure of Non-Executive Directors' remuneration from that of Executive Directors and senior executives.	The structure of non-executive Directors' remuneration is clearly distinguished from that of Executive Directors and senior executives, as described in the Directors' Report which forms part of this Annual Report.	N/A
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	The information will be disclosed in the Annual Report.	N/A

The Role of the Board

The Board is responsible for:

- setting and reviewing strategic direction and planning;
- reviewing financial and operational performance;
- identifying principal risks and reviewing risk management strategies; and
- considering and reviewing significant capital investments and material transactions.

In exercising its responsibilities, the Board recognises that there are many stakeholders in the operations of the Company, including employees, Shareholders, co-ventures, the government and the community.

The Board has delegated responsibility for the business operations of the Company to the Managing Director and the management team. The management team, led by the Managing Director, is accountable to the Board.

Composition of the Board

The current Board comprises two executive Directors and three non-executive Directors. The Board seeks to nominate persons for appointment to the Board who have the qualifications, experience and skills to augment the capabilities of the Board.

Share Trade Policy

In accordance with ASX Listing Rule 12.9, the Company has adopted a Trading Policy which sets out the following information:

- closed periods in which directors, employees and contractors of the Company must not deal in the Company's securities;
- trading in the Company's securities which is not subject to the Company's Trading Policy; and
- the procedures for obtaining written clearance for trading in exceptional circumstances.

The Company's Trading Policy will be available on its website at www.cellaquaculture.com.au.