



16th April 2014

Company Announcements Office
Australian Securities Exchange
10th Floor
20 Bond Street
SYDNEY, NSW 2000.

Dear Sir,

Progress Update on the Roxy Casino Project

On 18th March 2014, Cell Aquaculture ("the Company") announced the execution of a Heads of Agreement ("HOA") with the Vendors, Noble Rate Limited, Tang Dashun and Beijing Properties (Holdings) Limited, to acquire 100% of all the rights and title to two projects; one of these being, the Roxy Casino in Bavet City, Svay Rieng Province, Kingdom of Cambodia ("Roxy Casino").

This announcement is to be read in conjunction with the Company announcement released on the 18th March 2014.

ROXY CASINO

Progress of Renovations and Refurbishments

The Roxy Casino has a total land area of approximately 2,700m² and a total built up area of approximately 1,900m². The Casino is currently undergoing a refurbishment and renovation. When this is completed, the Casino will include the following:

1. A casino which includes a main gaming hall, a premium gaming area, a sports betting area and online gaming areas. The Casino's gaming floor is to accommodate 25 gaming tables and up to 10 online gaming tables;
2. A restaurant and associated facilities. The restaurant is to seat up to 50 people;
3. A 4/5 star hotel accommodating 2 levels of guest rooms. There is to be 20 guest rooms in total; and
4. Administrative offices.

The Casino is anticipated to be fully renovated, refitted, refurbished, commissioned and operational as a boutique casino, for a soft opening on 26th May 2014 ("Casino re-opening").

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



Progress of Renovations and Refurbishments (continued)

Restaurant

As at the 15th April 2014, the renovation and refitting of the restaurant kitchen has been completed. The refurbishment of the restaurant is to commence on 18th April 2014 and completed prior to the Casino re-opening.

Hotel

The refurbishment of the 20 hotel rooms has been commenced and is to be completed prior to the Casino re-opening.

Casino

The redecorating and refurbishment of all gaming areas is to commence on 18th April 2014. New gaming equipment including gaming accessories have been ordered and will be installed and set up prior to the Casino re-opening.

Staff Recruitment

As at the 15th of April 2014, approximately 90 staff of various experiences and skills, ranging from the department managers to dealers on the casino floor, have been recruited for Roxy Casino. Staff recruitment is ongoing and is anticipated to reach approximately 250 staff prior to the Casino re-opening. The number of staff is anticipated to reach its optimal level of approximately 316 staff whilst the Roxy Casino is in operation.

As at the 15th April 2014, 70 of the 90 staff personnel recruited are involved with the Casino's gaming activities. They are currently undergoing training on games which will be offered at Roxy Casino.

Administrative Offices

All office equipment have been ordered and set up of the administrative offices will be completed prior to the Casino re-opening.

Surveillance and Security

The new surveillance system and other security equipment have been ordered and will be installed in the Casino in early May 2014.

Location

The Casino is located on National Highway 1 in Bavet City, Svay Rieng Province and is approximately 200m from the International Border Gate from Cambodia to South Vietnam. National Highway 1 connects Phnom Penh with Bavet City and continues into Ho Chi Minh City, South Vietnam.

Bavet City is in close proximity to five Special Economic Zones which attract travellers crossing the International Border Gate and other tourists.

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



Target Markets

Vietnamese locals are the most important market for the Roxy Casino due to its proximity to Ho Chi Minh City, which is the largest city in Vietnam. More specifically, Bavet is 87km from Ho Chi Minh City and 160km from Phnom Penh, the capital city of Cambodia. Marketing programs and promotions will be created to tap into this primary market, including attracting junkets from Vietnam. The Roxy Casino is also in close proximity to two international airports which puts it in a strong position to attract Asian clientele.

As of January 2014, Vietnam had a total population of 92,477,857 of which 31% are in urban areas. Of the total population, there are 36,140,967 internet users which equates to a 39% penetration rate. Interestingly, there are 134,066,000 active mobile subscriptions which equates to a 145% penetration rate in Vietnam. As such, mobile users and online gamblers also form an important market for the Casino.

The marketing programs and promotions targeting these key markets will be in place prior to the Casino's re-opening.

A handwritten signature in black ink, appearing to read "Deborah Ho".

Deborah Ho
Company Secretary