



3rd July 2014

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

Dear Sir,

Progress Update of Roxy Casino

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 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").

On 10th June 2014, the Company announced the execution of formal Share Sale Agreements with each Vendor.

This announcement is to be read in conjunction with the Company announcement released on the 18th March 2014, 16th April 2014, 26th May 2014 and 10th June 2014.

ROXY CASINO

On 26th May 2014, Roxy Casino had its Soft Opening which was graced notably by local Provincial and Bavet city officials as well as officials from the adjoining Vietnam town of Mocbai.

The Casino's gaming activities operate 24 hours a day and include:

- A main gaming hall which include fifteen gaming tables and eight online gaming tables. These tables offer Baccarat, Two-Card Poker, Three-Card Poker and Four-Card Poker;
- A premium gaming area which has five gaming tables offering high stake games such as Baccarat;
- Slot machines linked with jackpots;
- Two 8-player Electronic Roulette machines; and
- A sports betting area for watching and placing bets on international Soccer Leagues.

The Casino also includes twenty newly renovated rooms of 4 star international standard and a 24 hour restaurant that seats up to 50 people. It was previously estimated that the optimal level of staff for the Casino was to be approximately 316 staff. To date, the Casino currently has approximately 357 staff.

Roxy Casino's Grand Opening is targeted for 12th August 2014.

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ROXY CASINO (continued)

Roxy Casino's current promotions include the following:

- A 'Lucky Wheel' event held daily whereby every 2 hours from noon to midnight 'lucky tables' are picked and players sitting at them will be entitled to a lucky dip. The prizes include Match-play coupons; and
- A 'Lucky Draw' event held over 5 weeks whereby the grand prize is a Honda motorcycle. To qualify for lucky draw tickets, players have to wager on certain betting types and amounts which are set at the sole discretion of the Casino. This is the fourth week of the lucky draw.

Land and Built Up Area

In all previous company announcements in relation to the Roxy Casino, it was noted that the total land area is approximately 2,700m² and the total built up area is approximately 1,900m².

Through the Company's due diligence investigations, it has come to the attention of the Directors that the total land area of the Roxy Casino is in fact approximately 1,913m² and the total built up area is approximately 2,700m².

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

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 are 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.

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

Deborah Ho
Company Secretary

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