



8th October 2014

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

Dear Sir,

Variation to the Share Sale Agreement to Acquire the Haikou Project

On 10th June 2014, Cell Aquaculture Ltd ("**the Company**") executed the formal Share Sale Agreements ("**SSA**") with the Vendors, Noble Rate Limited ("**NRL**"), Tang Dashun ("**TD**") and Beijing Properties (Holdings) Limited ("**BPH**"), to acquire 100% of all the rights and title to the Haikou Free Trade Zone project ("**Haikou Project**") and the Roxy Casino in Bavet, Cambodia.

In an earlier ASX announcement, it was announced that the Vendors and Directors of the Company agreed to terminate the agreement with Noble Rate Limited to purchase the Roxy Casino.

Due to delays in completing the acquisition of the Haikou Project, it had been necessary for the Vendors to advance funds currently estimated at \$3m USD ("**Vendor Loans**") to Rayport Limited ("**RL**") and Haikou Peace Base Industry Development Co. Ltd ("**HPB**"). The Vendor Loans were advanced since 1st June 2014. HPB is the legal and beneficial owner of the Haikou Project and is owned by entities (including RL) which are legally and beneficially owned by the Vendors.

The Vendors and the Directors of the Company have agreed to vary the Share Sale Agreement with BPH to provide for the repayment of the Vendor Loans, from the capital raising of \$45m AUD to be conducted under a Prospectus.

All other outstanding amounts (i.e. debts and liabilities) in the entities being acquired under the Share Sale Agreements, up to 30th May 2014 will be extinguished by the Vendors, prior to Completion, as per the original Share Sale Agreements.

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

Deborah Ho
Company Secretary

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