



9th October 2014

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

Dear Sir,

Variation to the Share Sale Agreement with Tang Dashun and Revised Consideration for the Acquisition of the Haikou Project

On 10th June 2014, Cell Aquaculture Ltd ("**the Company**") executed the formal Share Sale Agreements ("**SSAs**") with the Vendors, Noble Rate Limited ("**NL**"), 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.

Termination of the Acquisition of Roxy Casino

In an earlier ASX announcement, it was announced that the Vendors and Directors of the Company agreed to terminate the agreement with NL to purchase the Roxy Casino ("**Roxy**"). The Vendors and Directors have also agreed to vary the Share Sale Agreement with TD to remove the acquisition of Roxy.

Vendor Loans

In another earlier ASX announcement, it was announced that 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 TD 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.

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



Revised Consideration for the Acquisition of the Haikou Project

As a result of terminating the acquisition of Roxy, the Company will no longer issue Noble Rate Limited 55,333,333 fully paid ordinary shares and the number of shares to be issued to Tang Dashun is reduced by 83,000,000.

The consideration for the acquisition of the Haikou Project as contemplated in the revised SSAs with TD and BPH is as below:

- CAQ will issue a total of 415,000,000 fully paid ordinary shares at an issue price of \$0.15 per share;

The distribution to each Vendor is as below:

- 249,000,000 fully paid ordinary shares to TD; and
- 166,000,000 fully paid ordinary shares to BPH.

A handwritten signature in black ink, appearing to read "Deborah Ho", with a stylized flourish at the end.

Deborah Ho
Company Secretary