



ASX Release - CAQ

Placement and Section 708A Statement

7 May 2009: Cell Aquaculture Limited (ASX Code: CAQ) is pleased to announce that a placement to sophisticated investors to raise \$750,000 ("Placement") has been completed. Patersons Corporate Finance acted as Lead Manager for the capital raising.

Use of Funds

CAQ recently announced the signing of an MOU with a substantial partner to develop a large scale 2,000 tonne per annum capacity Cell™ production facility in South Africa. The company is actively progressing this outstanding opportunity and increasing resources to ensure the opportunity is realised.

The process of securing Malaysian expansion funding has been slowed recently due to the global economic crisis and also a number of major changes within the Malaysian State and Federal Governments. CAQ is currently actively progressing a number of Malaysian government expansion funding applications.

In light of the increased resourcing commitment to ensure the South African opportunity progresses and given the Malaysian funding delays, the company completed the Placement to strengthen its cash position and ensure these outstanding opportunities are realised.

Attached is an Appendix 3B- Application for Quotation of Additional Securities, in relation to securities issued pursuant to the Placement.

Notice under Section 708A

The Corporations Act 2001 (the Act) restricts the on-sale of securities issued without disclosure, unless the sale is exempt under Section 708 or 708A. By the Company giving this notice, sale of the Shares will fall within the exemption in Section 708A(5) of the Act.

The Shares were issued without disclosure to investors under Part 6D.2, in reliance on Section 708A(5) of the Corporations Act.

The Company gives this notice pursuant to Section 708A(5)(e) of the Corporations Act.

The Company, as at the date of this notice, has complied with:

- (a) the provisions of Chapter 2M of the Corporations Act; and
- (b) Section 674 of the Corporations Act.

As at the date of this notice, there is no excluded information for the purposes of Section 708A(7) or 708A(8) of the Act.

Enquiries:

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www.cellaqua.com

Cell Aquaculture Ltd (Australia) – www.cellaqua.com

Headquartered in Western Australia, Cell Aquaculture Limited (Cell) is an international aquaculture company, publicly listed on the Australian Securities Exchange (ASX). Cell supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from ‘Hatch to Dispatch’.

Developed over ten years the Cell™ propriety system is a complete land based environmentally responsible aquaculture system developed for the production and supply of premium quality fin fish. Cell has established hatchery operations for Australian Barramundi at James Cook University, Queensland, and is due to construct a world class multi-species hatchery in Malaysia. Cell has also commenced production trials on a range of further ‘high value’ premium species.

Cell has developed large scale production facilities in Terengganu, Malaysia, with further expansion planning now underway. Cell is also now focussing on an opportunity to develop one of the world’s largest land-based recirculating seafood production facilities in South Africa. Cell supplies and installs growing systems, manages the operations as well as sales and marketing of finished product.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

CELL AQUACULTURE LIMITED

ABN

86 091 687 740

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 12,500,000. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes.</p>						
<p>5 Issue price or consideration</p>	<p>\$0.06 each.</p>						
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued to provide ongoing working capital for the Company's growth.</p>						
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>14 May 2009.</p>						
<p>8 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1379 997 1409">Number</th> <th data-bbox="1002 1379 1265 1409">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1415 997 1444">150,461,440</td> <td data-bbox="1002 1415 1265 1444" rowspan="3">Fully paid ordinary shares</td> </tr> <tr> <td data-bbox="721 1444 997 1474">+ 12,500,000</td> </tr> <tr> <td data-bbox="721 1474 997 1503"><u>162,961,440</u></td> </tr> </tbody> </table>	Number	+Class	150,461,440	Fully paid ordinary shares	+ 12,500,000	<u>162,961,440</u>
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150,461,440	Fully paid ordinary shares						
+ 12,500,000							
<u>162,961,440</u>							

+ See chapter 19 for defined terms.

	Number	+Class								
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%; text-align: center;">5,500,000</td> <td>Director options exercisable on or before 29/11/10 at 20 cents each.</td> </tr> <tr> <td style="text-align: center;">1,550,000</td> <td>Options exercisable on or before 18/01/11 at 20 cents each.</td> </tr> <tr> <td style="text-align: center;">1,116,667</td> <td>Options exercisable on or before 31/01/11 at 20 cents each.</td> </tr> <tr> <td style="text-align: center;">3,050,000</td> <td>Options exercisable on or before 01/04/11 at 20 cents each.</td> </tr> </table>	5,500,000	Director options exercisable on or before 29/11/10 at 20 cents each.	1,550,000	Options exercisable on or before 18/01/11 at 20 cents each.	1,116,667	Options exercisable on or before 31/01/11 at 20 cents each.	3,050,000	Options exercisable on or before 01/04/11 at 20 cents each.
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1,116,667	Options exercisable on or before 31/01/11 at 20 cents each.									
3,050,000	Options exercisable on or before 01/04/11 at 20 cents each.									
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	None presently.								

Part 2 - Bonus issue or pro rata issue – Not applicable

- | | | |
|----|--|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?

+ See chapter 19 for defined terms.

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- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do +security holders dispose of their entitlements (except by sale through a broker)?
- 33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of securities
(tick one)
- (a) Securities described in Part 1 section 8
- (b) All other securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation
 now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of
 another security, clearly identify that
 other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: *Ian Gregory*Date: 7 May 2009
(Company Secretary)

Print name: Ian Gregory
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+ See chapter 19 for defined terms.