



## ASX Release - CAQ

### *Singapore 'High Value Species' Production Facility*

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- **CAQ has signed a Memorandum of Understanding (MOU) to joint venture with a Singapore based private investment group, to develop a large scale Cell™ land based production facility, to be located in Singapore.**
- **Stage 1 of the project is estimated at approx AU\$4 million, with further expansion stages also planned.**
- **Facility is designed to grow a range of 'high-value' Grouper species, to be marketed 'Live' directly into the lucrative high-end Singapore market.**
- **Facility will be located right on the 'doorstep' of the Singapore market, offering a consistent, reliable, year round supply of quality 'high value' produce.**
- **CAQ is assigned as the 'exclusive aquaculture partner' to the project and will assume full responsibility for design, construction and technical operation of the project – resulting in significant revenue flow to CAQ.**
- **CAQ and the Singaporean partners are now actively working with various Singapore authorities to secure a suitable project site.**

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**1 October 2009:** Cell Aquaculture Limited (ASX Code: CAQ) is pleased to advise the signing of a Memorandum of Understanding to establish a joint venture with a Singapore based private investment group, to develop a large scale Cell™ land based production facility, to be located in Singapore.

Stage 1 of the project has an estimated cost of approximately AU\$4 million, with a number of further expansion stages also planned for the project.

The facility is designed to grow a range of 'high value' Grouper species, which will be marketed 'Live' directly into the lucrative high-end Singapore market.

Commenting on the venture, CAQ Chairman, Perry Leach stated, "Singapore is a key market that we have always had our eye on. Singapore is an affluent high consumption seafood market, holding tremendous opportunity to target high value species such as Groupers, particularly for 'Live' distribution".

Mr Leach continued, "Our ability to establish the Cell™ production facility within Singapore, will allow us to develop a consistent, reliable, year round supply of high-value produce right on the market's doorstep".

The deal will be structured as a joint venture, with equity to be determined upon formation of the new joint venture company. It is agreed that CAQ will be assigned as the exclusive 'aquaculture partner' to the venture and the new facility will be a licensed Cell™ proprietary design, incorporating CAQ's tried and proven proprietary seafood production technologies and operating procedures.

In the capacity of 'exclusive aquaculture partner', CAQ will assume full responsibility for the design, construction and technical operation of the entire AU\$4 million project, resulting in significant revenue flow to the company. Revenue flow to CAQ will be derived from project management of the facility, licensing of intellectual property, sale of CAQ proprietary equipment, as well as ongoing profitability of the facility once in production.

The Singaporean partners will play an active role in the day-to-day management of the business and marketing and distribution of 'Live' local produce.

CAQ and the Singaporean partners are now actively working with various Singapore authorities to secure a suitable production site.

## **South African Update**

Feasibility work is now virtually complete for the large scale South African joint venture project.

Approvals applications have been lodged with various authorities and a number of delays have been experienced in this regard. The main delays have stemmed from an education process required to familiarise the authorities with CAQ's technologies and production process, as well as the introduction of a new 'non-native' species to the region – Australian Barramundi.

CAQ and the South African partners will continue to work with the authorities through the approvals process and the market will be updated with developments as they arise.

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## **Cell Aquaculture Ltd (Australia) – [www.cellaqua.com](http://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 twelve 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 has plans 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, as well as a large scale production system in Singapore. Cell supplies and installs growing systems, manages the operations, as well as sales and marketing of finished product.