

“Hatch to Dispatch”

Investor Presentation
August 2007

Safe Harbour Statement

This presentation contains forward-looking statements that involve risks and uncertainties. These forward-looking statements are not guarantees of Cell Aqua's future performance and involve a number of risks and uncertainties that may cause actual results to differ materially from the results discussed in these statements. Factors that might cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include but are not limited to, development and commercialisation of the Company's product portfolio; development or acquisition of additional products; and other risks and uncertainties. Cell Aqua undertakes no duty to update any of these forward-looking statements to confirm them to actual





Our Product

Australian Barramundi Fish

Cell is offering Australia's premier eating fish, the Barramundi to be produced & sold on the doorstep of major world markets.



Cell's technology is a complete, land based environmentally responsible aquaculture system developed for the production of premium Barramundi and other high-end fish species.



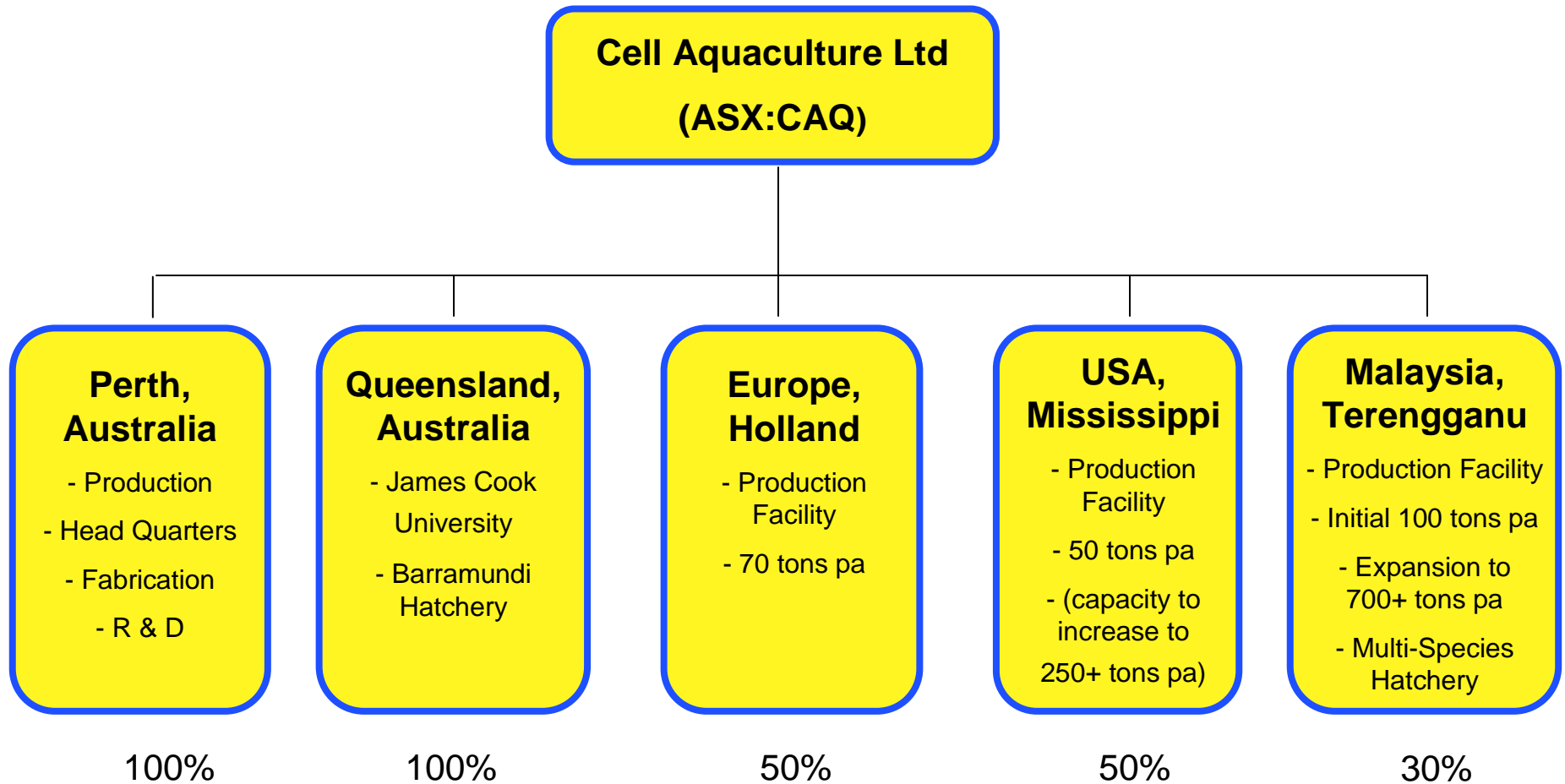
CAQ Corporate Summary



- Founded 1997 - listed on Australian Stock Exchange July 2005 (ASX:CAQ)
- Market Capitalisation (August 2007): A\$24 million @ 20 cents per share
- Shares Outstanding: 121.9 million
- Options Outstanding: 7.4 million
- Approx 750 shareholders
- Top 20 shareholders own 58%
- Over A\$14 million invested to date in developing technology & product

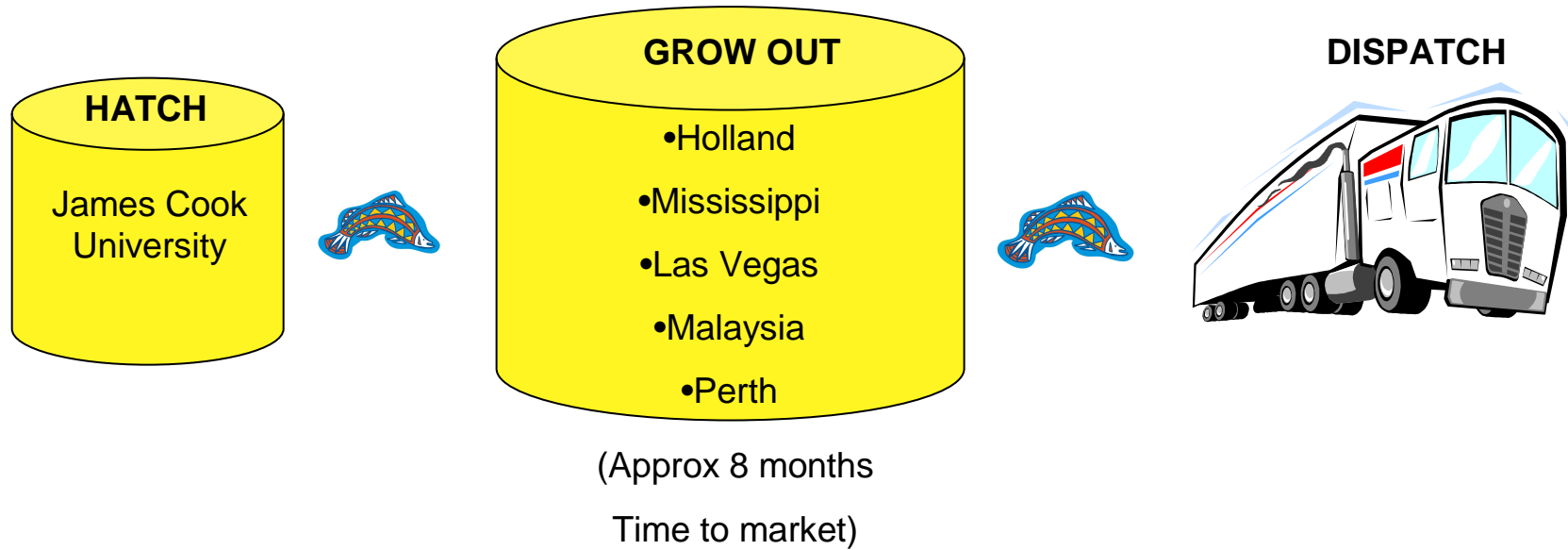


Business Structure



The Business Model

“Hatch to Dispatch”



Why Farmed Barramundi ?

- Taste
- Premium Quality
- Free of Contaminates
- Healthy - high levels of Omega-3
- Environmentally friendly
- Consistent Supply



CAQ Value Proposition

- CAQ's proven track record in establishing operating facilities across four continents in Australia, Europe, Asia & USA
- Experienced management, pioneers in Barramundi and recirculating aquaculture
- CAQ's vertically integrated approach offers a sound and reliable business model
- CAQ's systems can be established at low capital costs on the doorsteps of major markets
- High levels of interest in the CAQ technology have continued since listing & will translate into major revenue streams such as Malaysia & Las Vegas
- Based on previous experience in consumers' appetite for new premium fish species, such as Salmon, demand for farmed Barramundi is expected to outstrip supply for many years & grow exponentially
- Socially responsible & sustainable investing themes such as CAQ's aquaculture, are increasingly garnering more attention internationally



Global Demand

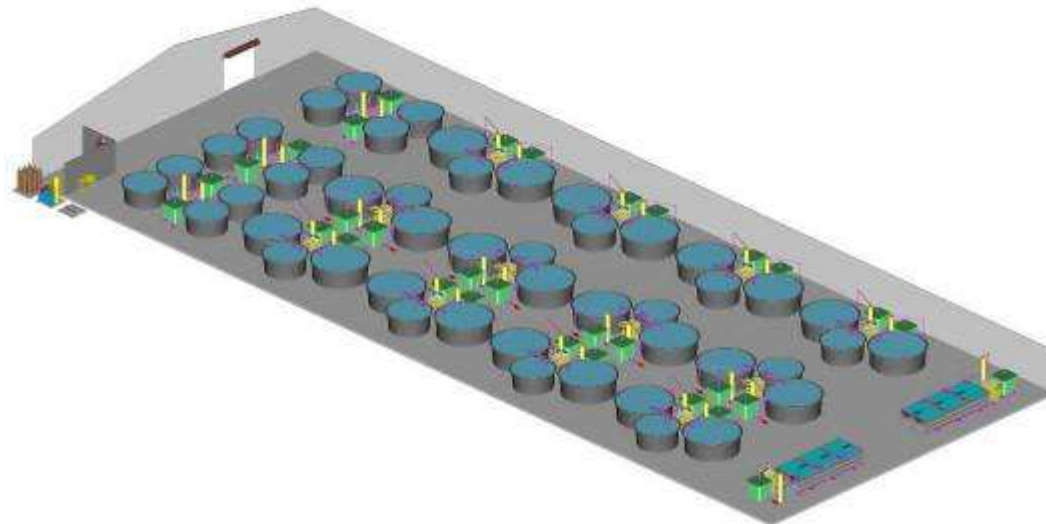
Wild Seafood Supplies Rapidly Depleting

- Wild fish stocks are forecast to collapse within 50 years
- Majority of wild fisheries are now fished beyond their sustainable limit
- Aquaculture will account for over 50% of all seafood consumed by 2030
- Three of the world's highest consumption fish, salmon, tilapia & catfish, are all farmed
- Very bright future in “premium species” production such as Barramundi



CAQ's Competitive Advantage

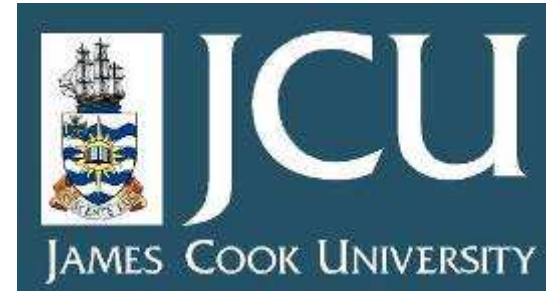
- Developed & perfected over 10 years, CAQ's technology represents a breakthrough in aquaculture production;
- Company owned hatchery at James Cook University guarantees a year round supply of top quality fingerlings;
- CAQ's system uses no antibiotics, antimicrobials or growth hormones;
- Simple modular design offers quick scalability to meet market demand;
- Controlled environment, no seasonal variations, low risk;
- Key components of the Cell Module system are manufactured in house;
- Vertical integration offers a sound and sustainable business model





James Cook University Hatchery, Qld, Australia

- Facility is **owned** by CAQ with technical support provided by James Cook University;
- Produces fingerlings bred from genetically selected brood stock;
- Highly controlled conditions and bio-secure environment, virtually eliminate disease risk;
- Guarantees consistent, reliable, year-round supply of top quality fingerlings to CAQ's network both domestically & internationally;
- Capacity of 100,000 fingerlings per 8 week run



Perth, Australia



- 20 ton nursery & production system;
- Head Office & Showcase facility on 10,000m² leased premises;
- R & D Facility;
- Manufacturing Plant - (proprietary Cell™ equipment)



Terengganu, Malaysia



- Joint venture with Malaysian State Government – Terengganu (30% equity);

- Over A\$1.4 million received to date from sale of equipment with total of A\$7.0million expected from expansion of Stage 1;

- Stage 1 capacity of 100 tons pa building to 700 + tons pa;

- Construction of the production building and infrastructure now complete. Official opening expected in Oct/Nov 2007

- At full capacity the facility is forecast to generate fish sales of A\$7.0million pa



Holland, Europe

- Facility established in town of Groningen;
- 50% joint venture with CAQ;
- Current capacity 70 tons pa;
- Preliminary sales commenced early July 2007 to gauge market response and consumer acceptance;
- Major sales contracts are a priority for CAQ and these are currently under negotiation in Dutch & European markets



Mississippi, United States



- Rented 60,000 sq ft facility on 7 acres with option to purchase;
- 50% joint venture with US partners;
- Stage 1 capacity built to 50 tons pa with capacity to expand to 250+ tons pa;
- Previous pond stocking business discontinued in favour of premium fish production, in-line with CAQ's revised expansion strategy



Las Vegas, United States



- Over 40 million visitors pa with average stay of 4 days;
- In May 2007 gross revenues from food & entertainment exceeded gaming income for the first time;
- Massive food & accommodation industry - Restaurant Tao, last year's turnover exceeded USD \$65 million;
- Extensive sales & marketing research has been conducted on Las Vegas over past 24 months;
- Market potential of 500 tons+ pa initially for Barramundi, with further premium species to follow;
- First barramundi sales achievable within 18 months of commencement



Who are Cell's Customers ?



- Major hotel chains;
- Restaurants;
- Speciality retail;
- Food service markets;
- Customers seek stable price & consistent supply



Other ASX Aquaculture Companies

Company	Sales 2007	Profit/Loss 2006	Mkt Cap
Australis (AAQ) Barramundi	\$3.812 m	(\$322,893)	\$43.5 m
Tassal (TGR) Salmon	\$127 m (Half Yr)	\$13.03 m (Half Yr)	\$419.6 m
Clean Seas (CSS) Yellowtail Kingfish/Tuna	\$7.138 m	\$750,000 Profit	\$112.5 m
Western Kingfish (WKL) Yellowtail Kingfish	N/A	N/A	\$18.5 m
Marine Produce (MPA) Barramundi	\$0.486 m	(\$5.347 m)	\$8.8 m

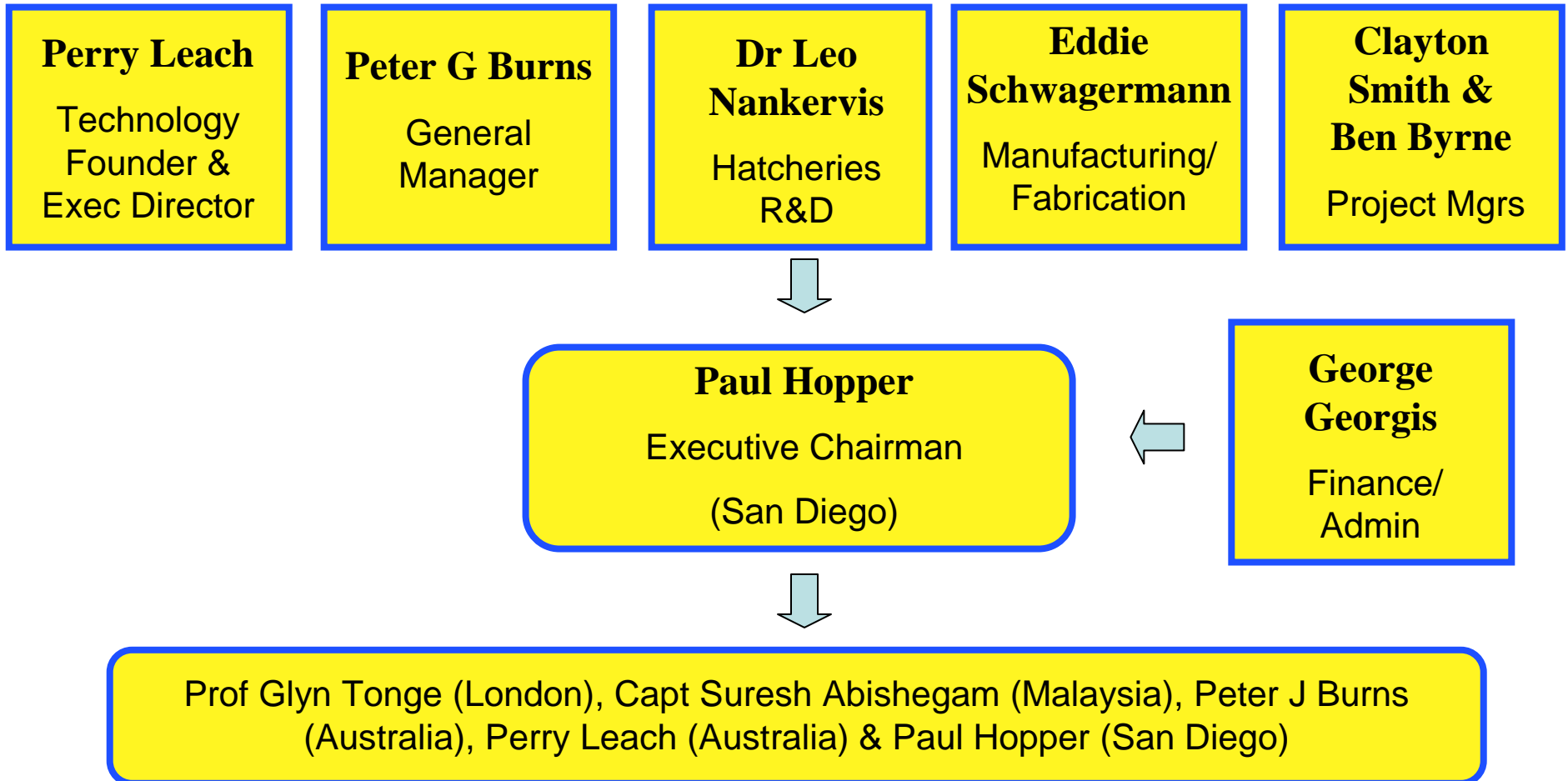


CAQ Financials (A\$'s)

	12 months Ended June 2005	12 months ended June 2006	12 months ended June 2007
Revenue	\$70,747	\$983,559	\$1.465m
Net Profit/Loss	(\$704,349)	(\$348,829)	TBA



Key Management & Board



Year Ahead - Value Drivers



- Commission Malaysian joint venture plant – Oct/Nov 07;
- Intense sales & marketing drive in S-E Asia, Europe & US;
- Strengthen management particularly sales & marketing;
- Enter Las Vegas market;
- Lift company profile - appoint house broker, initiate research coverage, institutional roadshows;
- Strengthen balance sheet - capital raising



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