CELL AQUACULTURE LTD

www.cellaqua.com

Australian Stock Exchange
Code: 'CAQ'

"Land-based Premium Aquaculture Production Specialist"

AGM Presentation 28th November 2008

Strong Shift to Malaysian Based Production

- CAQ's sole focus is now to develop large scale production Joint Ventures with the Malaysian government.
- Low-cost base for production.
- Strong relationships now developed at State and Federal government level.
- Highly credible reputation now established for the company in Malaysia and a strong platform created for future expansion projects.
- Large scale hatchery and grow-out projects under development in State of Terengganu.
- CAQ has now been approached by a number of other Malaysian State Governments.
- Discussions and feasibility now also progressed on a number of large scale Federal projects.

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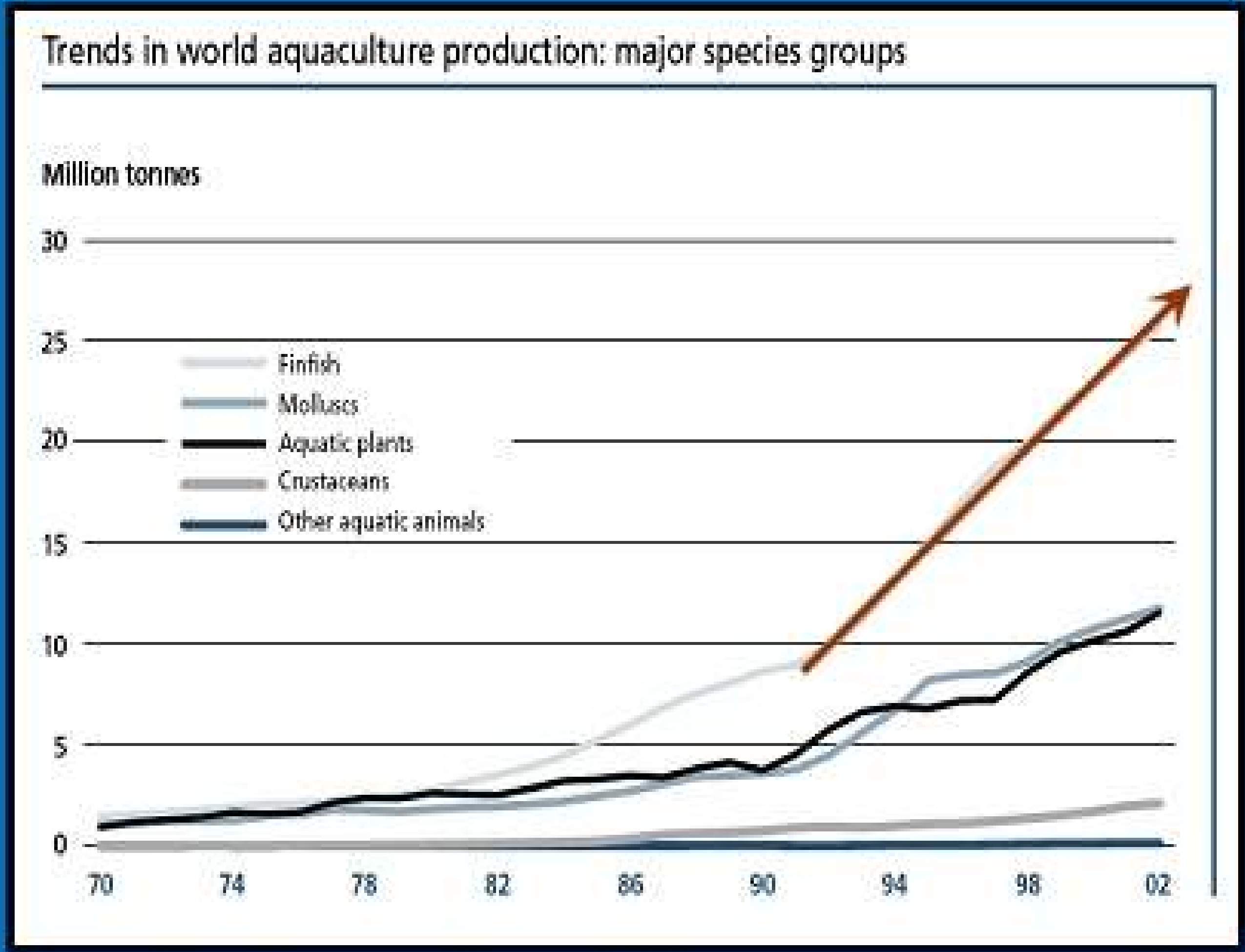
Global Market Overview

- Increasing world seafood demand.
- Over-fishing - natural stocks in dramatic decline.
- Industry in excess of US$100 billion pa.
- By 2030 aquaculture will provide over 50%.
- Possibly all natural stocks depleted by 2050.
- Rising fuel costs.
- New production techniques required ASAP.



Source: NOAA (National Oceanic & Atmospheric Administration), US Department of Commerce, 2008

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Why Have Others Failed ??

- Issues facing traditional forms of aquaculture.
- Environmental impact of intensive farming activities.
- Complex systems that are often difficult to operate and labour intensive.
- Poor quality and intermittent supply of fingerlings.
- Inferior production/filtration technology.
- Lack of product consistency and quality.
- Disease control difficulties.
- Natural disaster in open water environments.

Cell's Vertically Integrated Business Model

- Vertically integrated concept, from 'HATCH to DISPATCH'.
- Guarantees low-risk, consistent 'year round' premium quality produce.

Hatch → Grow → Dispatch

2,500m² Display Facility Now Complete

High Specification Display Facility

Facility Built to high specification to act as 'Display Facility' for future expansion.

Official Opening Ceremony – Feb '08

Facility officially opened by Australian High Commissioner, State Agriculture Minister and State Finance Minister

100 tonne Facility Successfully Commissioned

- 100 tonnes of Australian Barramundi production established.
- Facility currently stocked with over 100,000 Australian Barramundi.
- Golden Snapper trails now commenced.
- Tiger Grouper trials to commence in early 2009.

First Malaysian Fish Harvests in Jan 2009

"Significant milestone and proof of concept"

Fish Sales = Revenue

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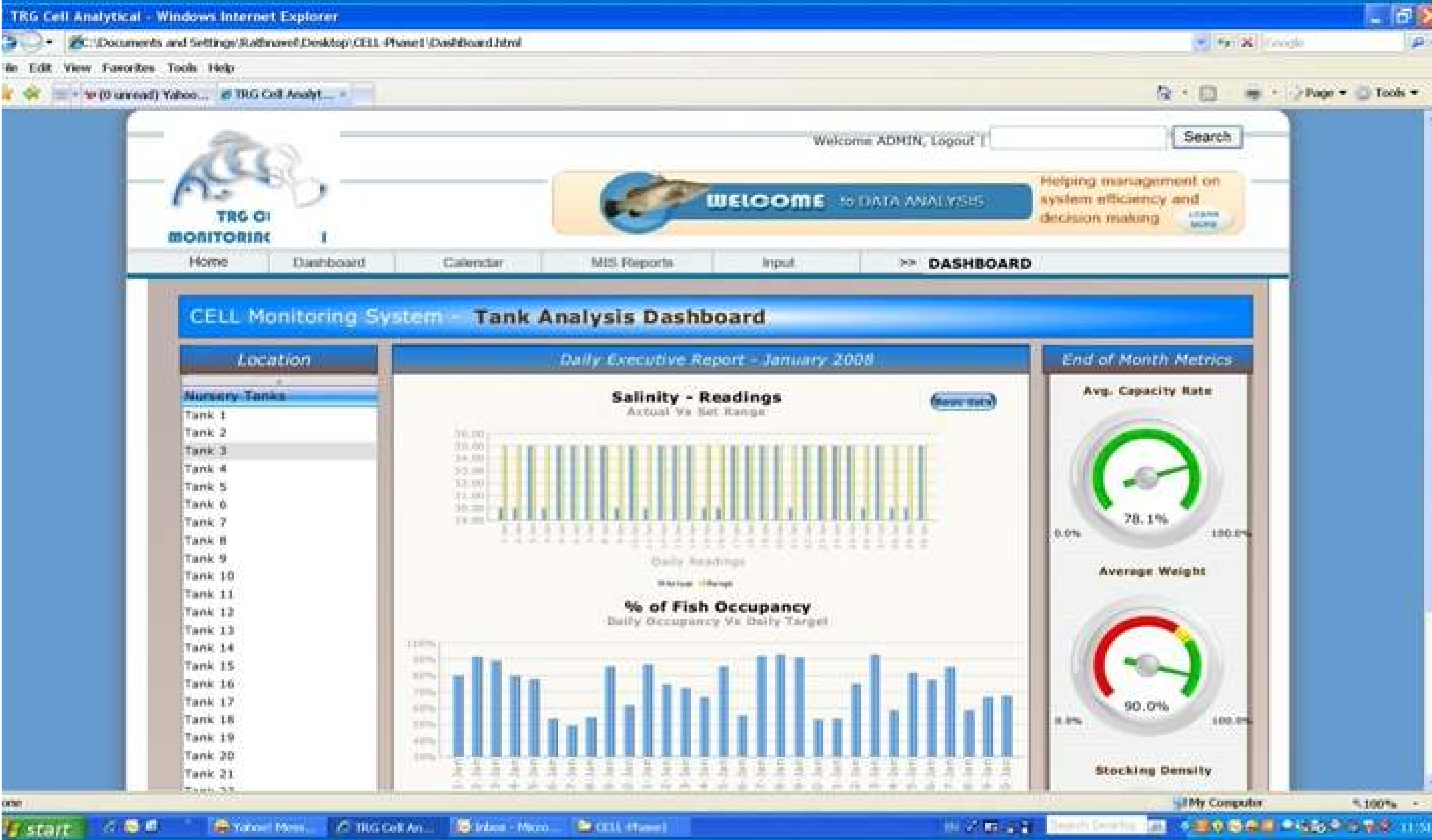
Cell™ Customised Production Monitoring Systems



Cell™ Customised Production Monitoring Systems

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Malaysian State & Federal Government Support

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Cell Aqua's Strategic Partnerships

James Cook University
(Queensland, Australia)
- Research & Development Partnership

University Malaysia Terengganu
- Research & Development Partnership
- Recruitment & Training
- Phd training programs

Malaysian Federal Marine Research Centre
- Research & Development Partnership
- New Species Commercialisation

Multi-Species Hatchery Development – Stage 1

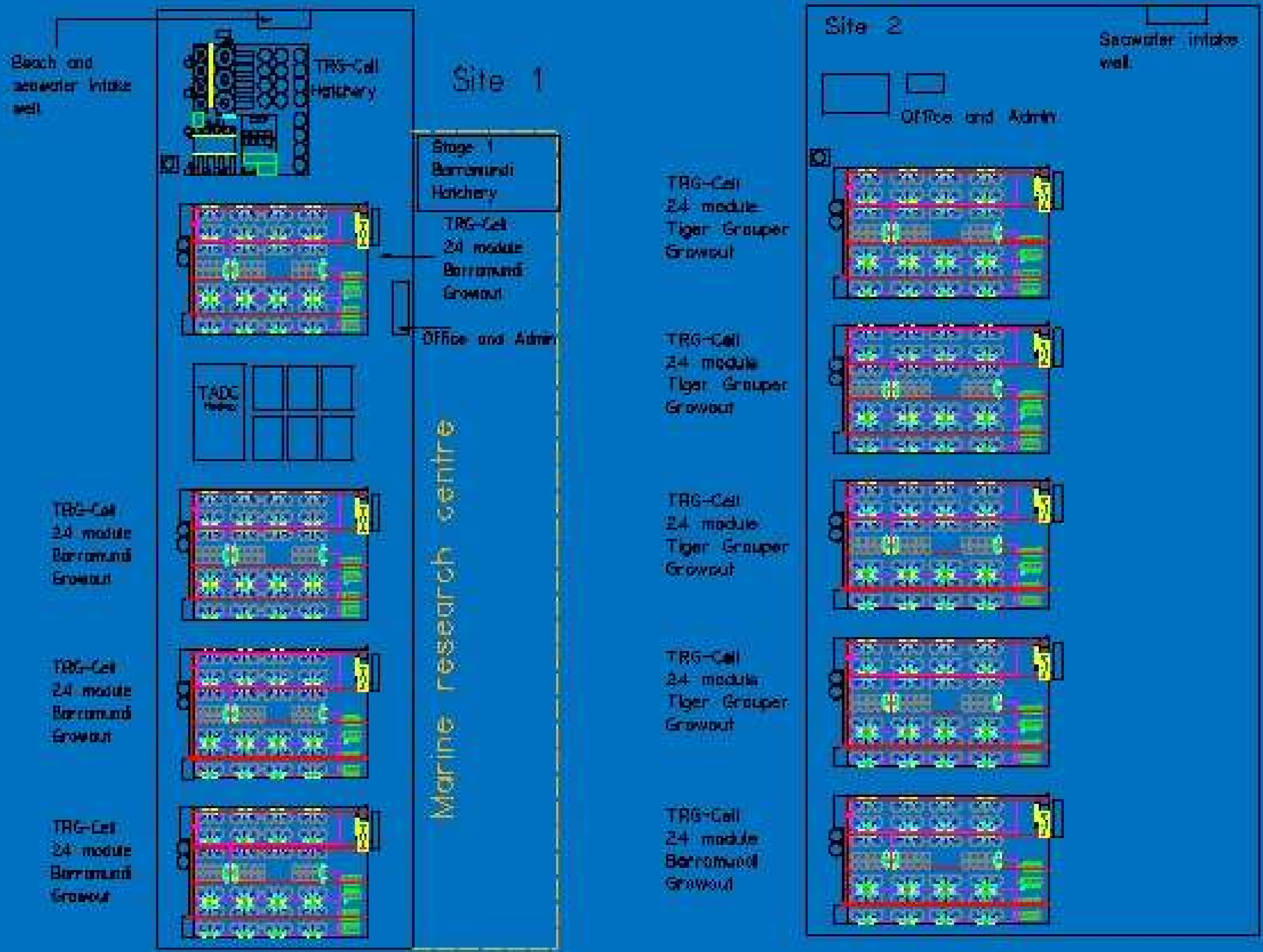
Hatchery 1 -
Malaysian Federal Marine Centre

- The first 'multi-species' hatchery is a joint project with Malaysian Federal Marine Research Centre.
- Will be first commercial 'high-value' multi-species hatchery in Malaysia.
- Will significantly decrease fingerling and production costs in current & future production facilities.
- Joint new species development programs.
- Development of recruitment and training centre.

Terengganu State Expansion Plans

- Funding now being sought from Malaysian Ministry of Finance for major expansion project.
- Premium multi-species production.
- Development includes of one of South East Asia's largest Multi-Species hatchery's.
- Site has been allocated.
- All feasibility works complete.
- Funding applications lodged.

TRG Cell Expansion Project Besut, Terengganu



Multi-Species Hatchery Development – Stage 2

Hatchery 2 -

JV with Terengganu State Government

- Will be one of largest commercial multi-species hatcheries in South East Asia.
- High Value – Multi Species development.
- Site works commenced.
- Further development awaiting funding from Ministry of Finance.
- Provides 'engine room' for major future expansion.

Advancement to High Value Marine Species

Marine species

Further Malaysian Opportunity

- CAQ has now been approached by a number of other Malaysian State Governments to replicate Terengganu project.
- Discussions and feasibility now also progressed on a number of large scale Federal projects.
- Fish marketing and distribution centre under development.
- Down stream processing and value adding options under assessment.

Bright Future Ahead

- Lengthy and onerous foundation work in Malaysia now done.
- Company well positioned for significant expansion.
- Broker Support. Increasing investor interest.
- Accelerated decline of wild-caught fish stocks = Significant opportunity for CAQ.
- Long term upward price pressure on premium seafood, regardless of economic environment.
- CAQ developing an effectively 'Recession Proof' business.