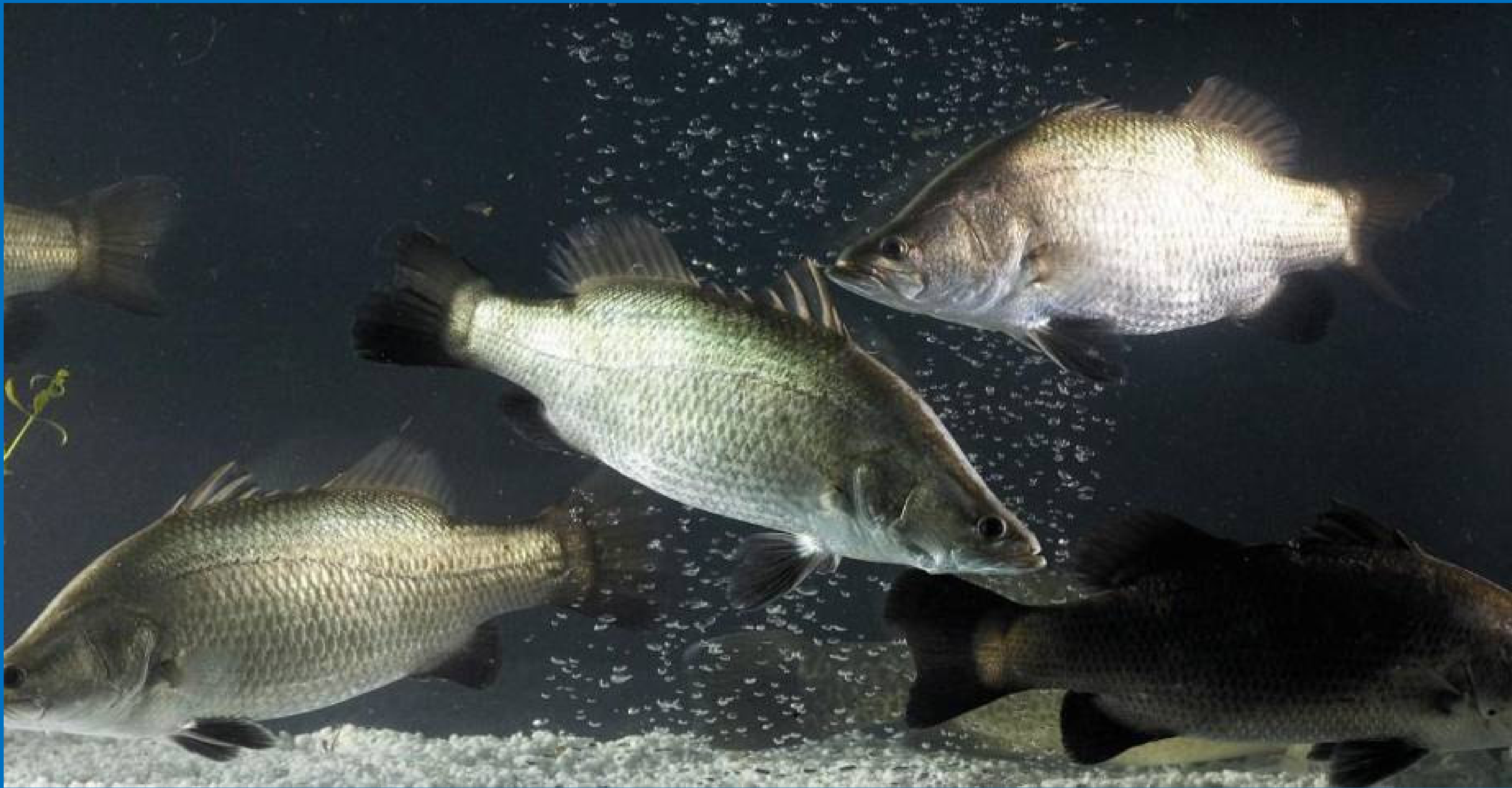


www.cellaqua.com

Australian Stock Exchange
Code: 'CAQ'

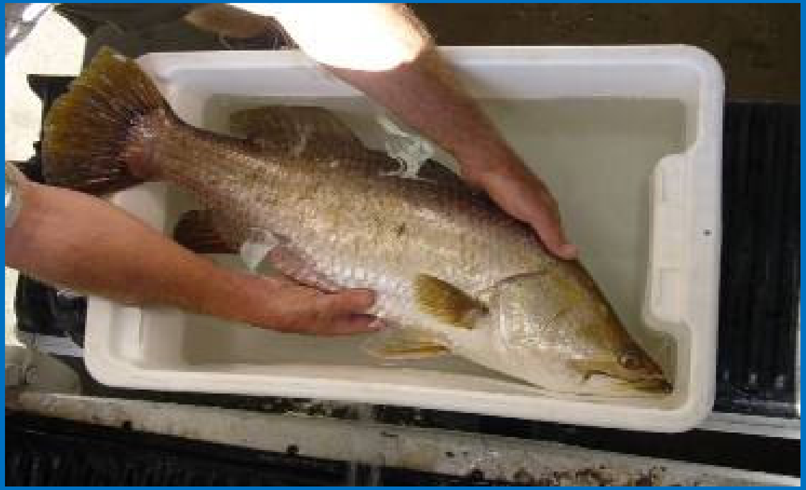
"Land-based Premium Aquaculture Specialist"

REVIEW OF 08/09 YEAR

- 08/09 has been a Challenging Year
- GFC impacted significant funding opportunities
- Weathered the storm through tight cost control
- CAQ now well poised – Strong position
- Exciting opportunities now progressing in:
    - South Africa
    - Singapore
    - Malaysia

Strong Hatchery Production throughout 08/09

- CAQ's Queensland hatchery has operated very successfully throughout 08/09 year.
- Consistent reliable year round production.
- Hatchery output expanded in 08/09 year to meet increased future demand of upcoming projects.
- Strong hatchery provides 'engine room' for future expansion.
- Further hatchery development planned for Malaysia.

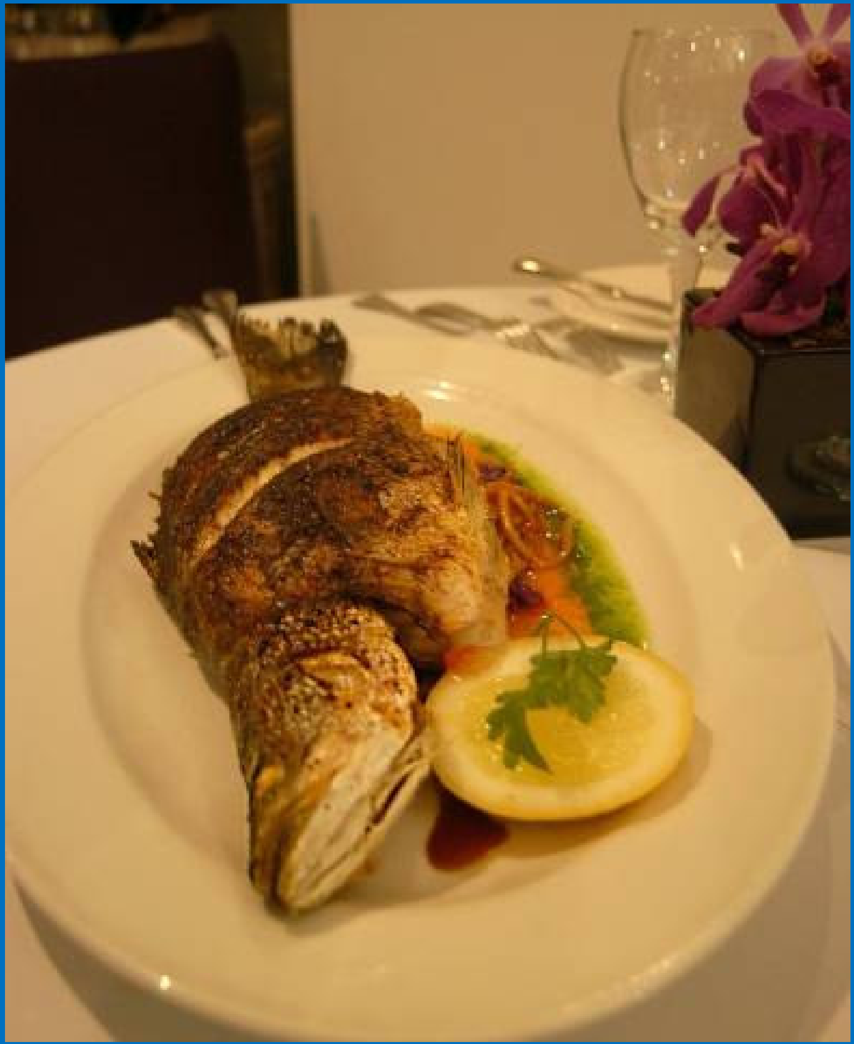


State of the Art 'Bio-Secure' Production Facility

Terengganu, Malaysia

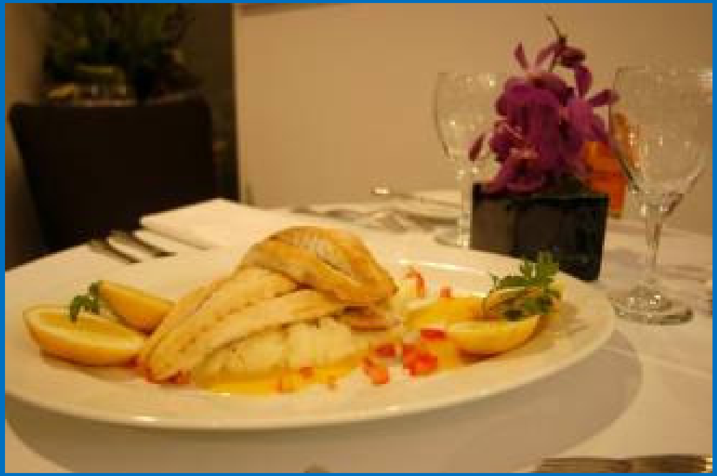
Terengganu 08/09 Overview

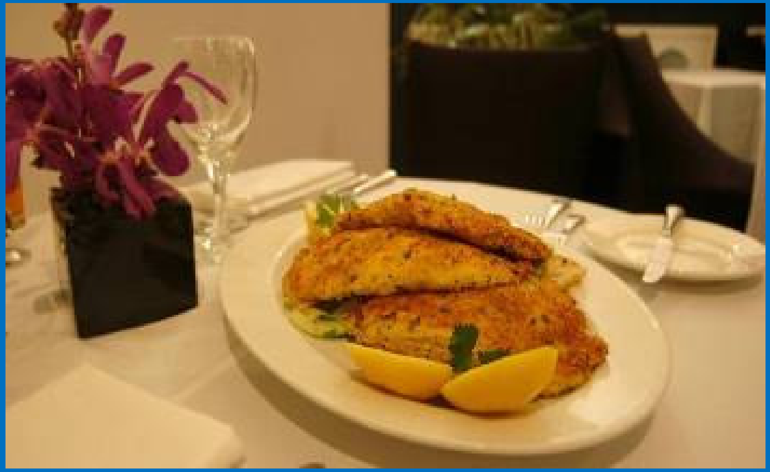
- Project achieved very positive first half results
- Change in management of JV partner caused significant funding delays
- Frustrating, given the positive results achieved
- Currently working with Senior State Government officials to resolve



Terengganu Key 08/09 Achievements

- Independent Aquaculture Experts report indicates Terengganu facility capable of producing minimum of 25% more than nominated capacity
- Product successfully harvested and marketed to:
  Kuala Lumpur, Australia, South Africa and Japan
- Exceptional product endorsements received from all markets
- Product now readily accepted for Japanese market

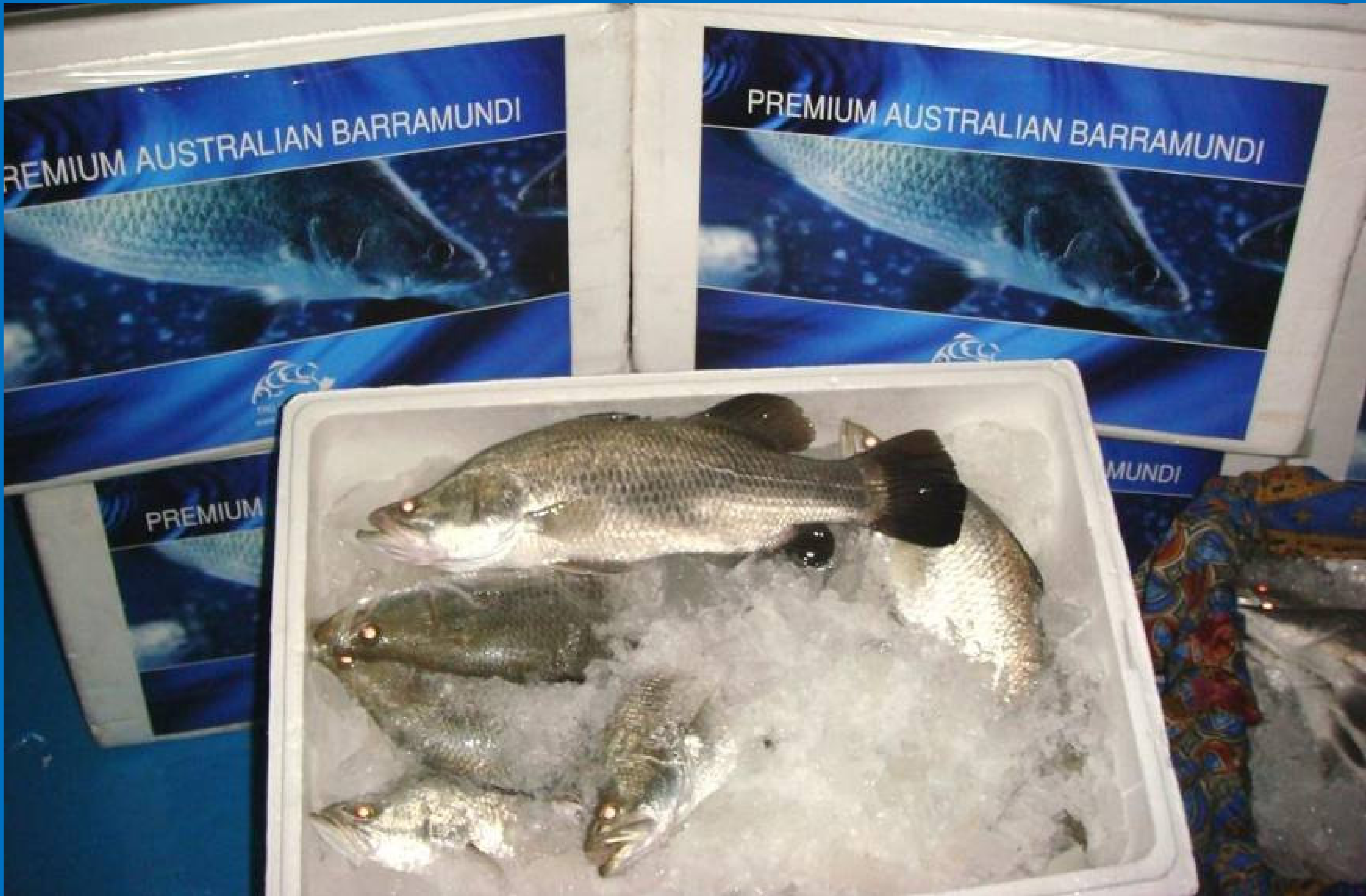




Japanese Endorsement of CAQ Product

- Japanese market one of most challenging seafood markets in the world – Lucrative but demanding
- Japanese market requires:
  - Extremely High Quality Produce
  - Consistency of Supply
  - Consistency of Size
  - Consistency of Pricing
  - Environmental Stewardship & Sustainability
  - Traceability of Entire Production Process
- Comprehensive audit of Terengganu facility undertaken & glowing endorsement received from leading Japanese based Multinational company

Successful Initial Harvests in 08/09 Year



Export to High Value International Markets

"Proof of Concept Now in Malaysia"

Singapore 'High Value' Species Facility

Overview:

- Production Output

  250 tonnes per annum – Stage 1

  500+ tonnes per annum – Stage 2

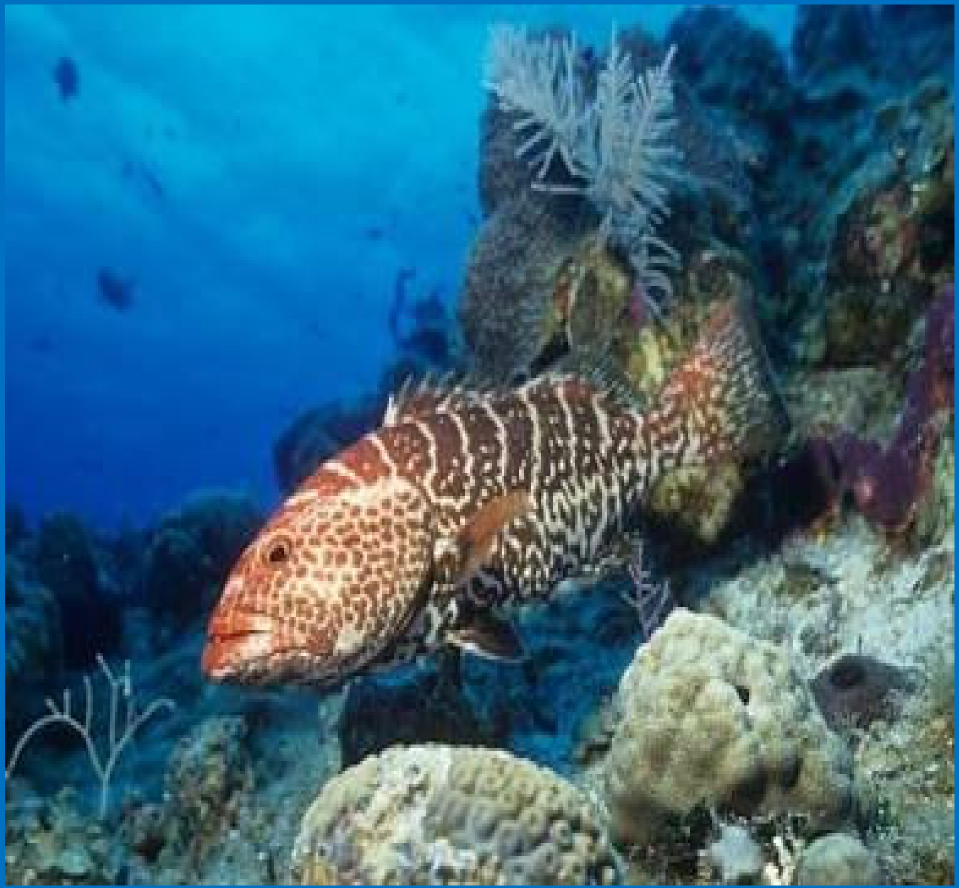
- Target Market

  Singapore Domestic 'Live' Market

- MOU signed with Local Partner

- Land requirement

  1+ hectare



Currently working with Singapore authorities to source a suitable site

South Africa Large Scale Production

Overview:

- Production Output
  2,000 tonnes per annum

- Target Market/s
  South Africa Domestic
  Export Europe & Middle East

- MOU signed with Strong Local Partner

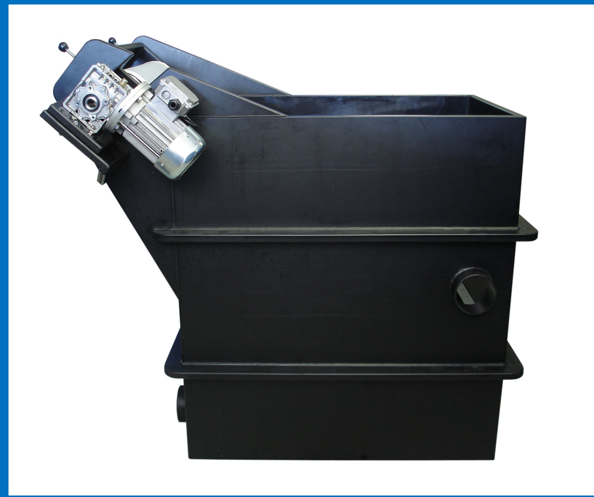
- Land requirement
  5+ hectares
  Suitable site identified (IDZ)

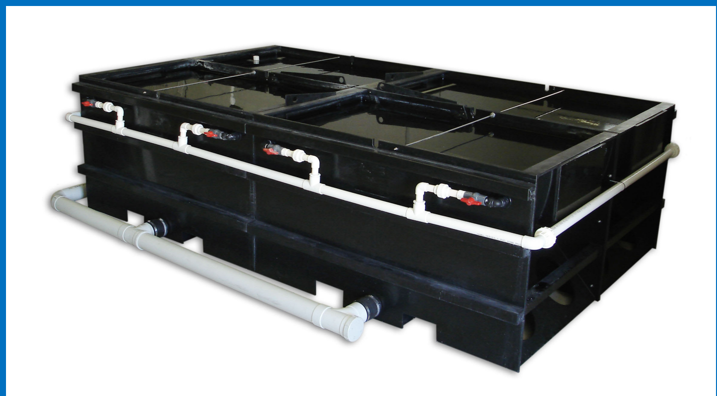
Currently working with South African authorities to obtain Barramundi import approvals

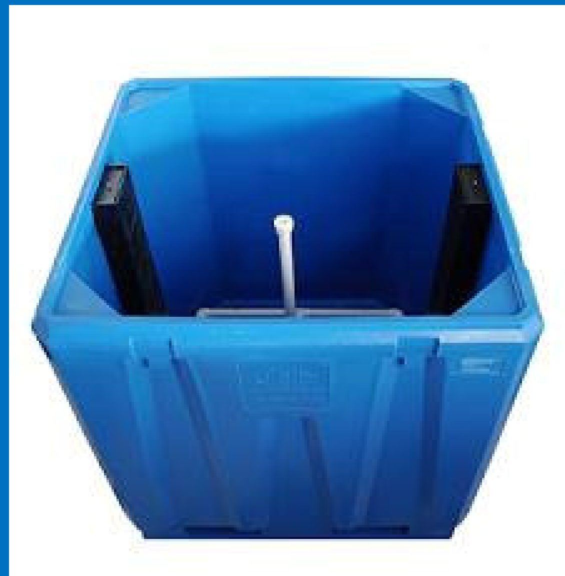
New Large Scale Malaysian Project Overview

- MOU Signed with one of Malaysia's Largest Companies
- Turnover in excess of AU$5 Billion per annum
- True Global Reach
- Land based aquaculture major focus for development
- Approval received by CAQ for Major Feasibility Study
- Feasibility with view to utilising Cell™ system & business model throughout Malaysia

Expansion of CAQ In-house Manufacturing to Meet Growing Demand







Bright Future Ahead

- Weathered financial storm & now in strong position
- Significant expansion opportunities now in place
- As opportunities materialise – gain broker support & new investor interest
- Long term upward price pressure on premium seafood offers CAQ significant opportunity
- Exciting year ahead !!

Cell AQUACULTURE LTD

Cell™ - Land Based Production Specialist

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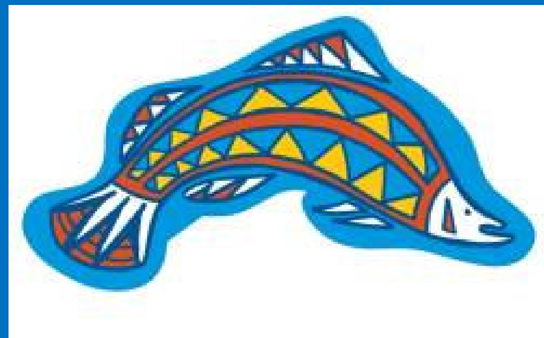

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