



17th March 2015

Company Announcements Office
ASX Limited
Level 40
152-158 St George's Terrace
PERTH WA 6000

Dear Sir,

Progress Update on the Haikou Free Trade Zone Project

On 10th June 2014, Cell Aquaculture Limited ("**the Company**") announced the execution of formal Share Sale Agreements with the Vendors, Tang Dashun and Beijing Properties (Holdings) Limited, to acquire 100% of the rights and title to the Haikou Free Trade Zone Project on Hainan Island, China ("**the Haikou Project**").

On 10th December 2014, the shareholders of the Company approved the acquisition of the Haikou Project at a General Meeting.

THE HAIKOU PROJECT

Haikou Peace Base Industry Development Co. Ltd ("**HPB**") is the legal and beneficial owner of the Haikou Project and is owned by entities legally and beneficially owned by the Vendors. HPB is responsible for the construction and operation of the Haikou Project.

The Haikou Project will contain the following buildings:

1. One commercial and administrative centre with a total built up area of approximately 6,080m²;
2. Three factory buildings of various sizes with a total built up area of approximately 17,887m²;
3. Four bonded warehouses of various sizes with a total built up area of approximately 41,115m²;
and
4. One exhibition centre with a total built up area of approximately 22,083m².

On 17th February 2015, the Company lodged a Supplementary Prospectus dated 16th February 2015. The Supplementary Prospectus noted delays in the completion of the construction of the Haikou Project. Building of the Haikou Project will be completed by late April 2015, with fit out of the interior spaces to be completed in July 2015, with a targeted date for opening of late July 2015. The delay was caused by a temporary shortage of personnel on-site and the delay in the completion of the capital raising under the Replacement Prospectus dated 22nd December 2014.

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THE HAIKOU PROJECT (continued)

Construction Personnel Update

HPB has advised there are currently 70 personnel working on the construction site with an additional 70 personnel to commence work from 25 March 2015 onwards.

The main focus of work to be carried out is the completion of the construction of the warehouses and the exhibition centre as well as to progress the interior fit-out of these buildings.

Capital Raising Update

As announced to the market through the Supplementary Prospectus dated 16th February 2015, the closing date of the capital raising offer has been extended to 30th April 2015.

A handwritten signature in black ink, appearing to read "Deborah Ho", with a stylized flourish at the end.

Deborah Ho
Company Secretary