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(AECAQ) Cell Aquaculture signs MoU for Malaysian barramundi JV

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Sydney - Thursday - January 31: (RWE Aust Business News) - Cell Aquaculture Ltd (ASX:CAQ) has signed a memorandum of understanding with Malaysia's ASSAR Fishery Sdn Bhd to enter a joint venture to build and manage a 700-tonne barramundi aquaculture production facility using Cell's proprietary technology.

ASSAR is the subsidiary of a company linked to the Sarawak state government

Cell Aquaculture will fabricate, install, commission and manage the entire production facility at an ASSAR-owned site in Kuching.

Following successful final due diligence and compliance with the conditions precedent, it is anticipated that construction and site works will commence by June.

Construction and fit-out will take about 18 months before the official opening and commissioning.

After commissioning Cell will manage barramundi production and sales.

The site is well-suited as a sales base to major markets of Kuala Lumpur, Hong Kong, Singapore, China, Japan and also Australia.

The new joint venture entity will be 60 per cent owned by ASSAR and 40 per cent by Cell Aquaculture.

Total cost of establishing the facility is projected to be \$9 million.