



ASX RELEASE

(ASX Code: CAQ)

30 November 2007

Chairman's Presentation to Annual General Meeting

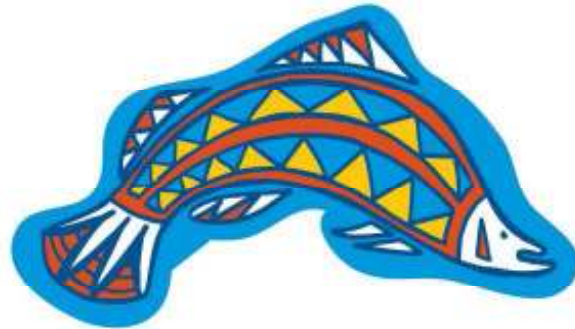
Attached please find a copy of the Chairman's presentation to the Company's Annual General Meeting held today.

Ian Gregory
Company Secretary



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Cēll
AQUACULTURE LTD



“Hatch to Dispatch”

AGM PRESENTATION
NOVEMBER 2007



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 validated technology, is a vertically integrated, land based environmentally responsible aquaculture system developed for the production of premium barramundi and other high-end fish species.

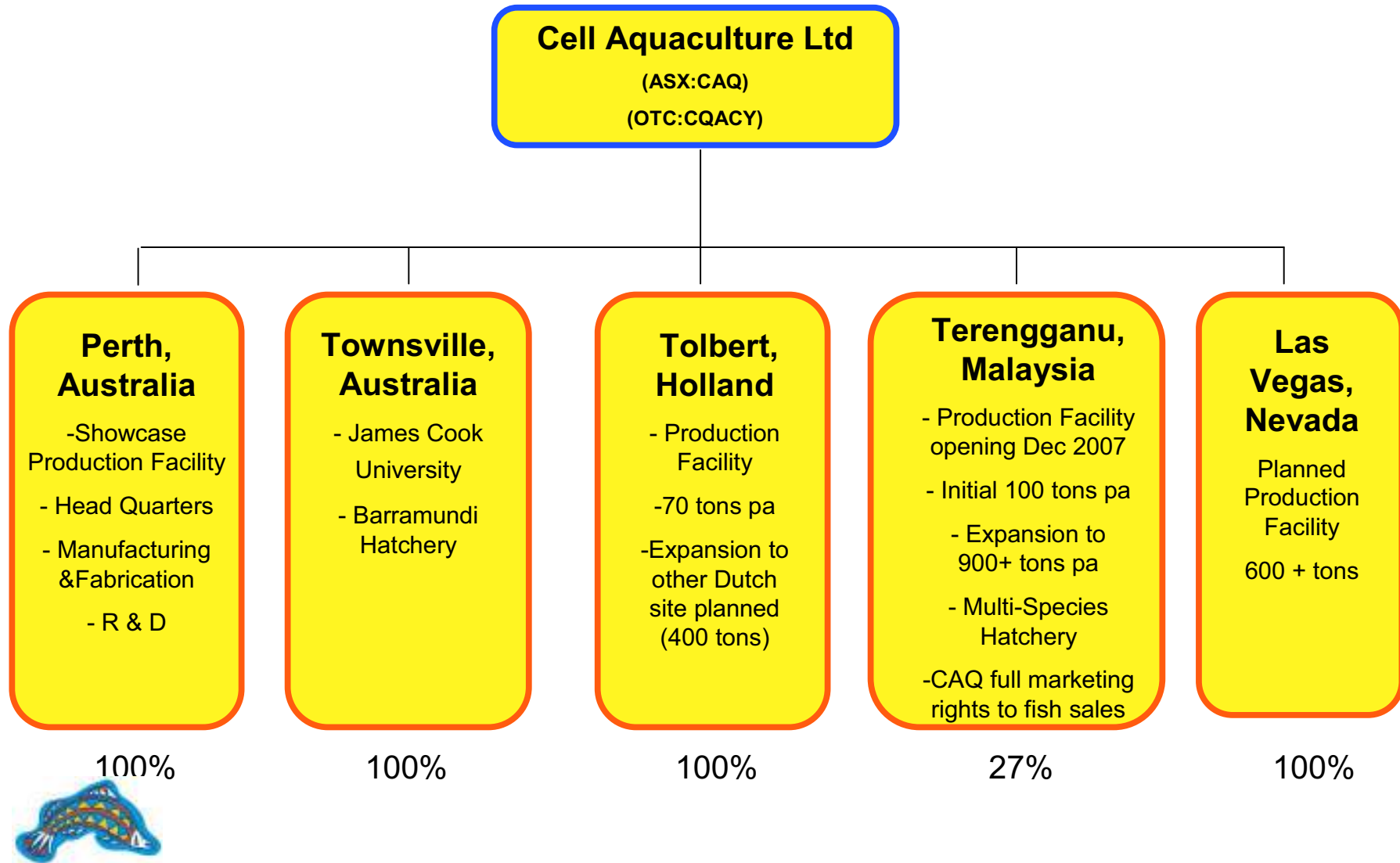


ACHIEVEMENTS 1ST QTR 2007-2008

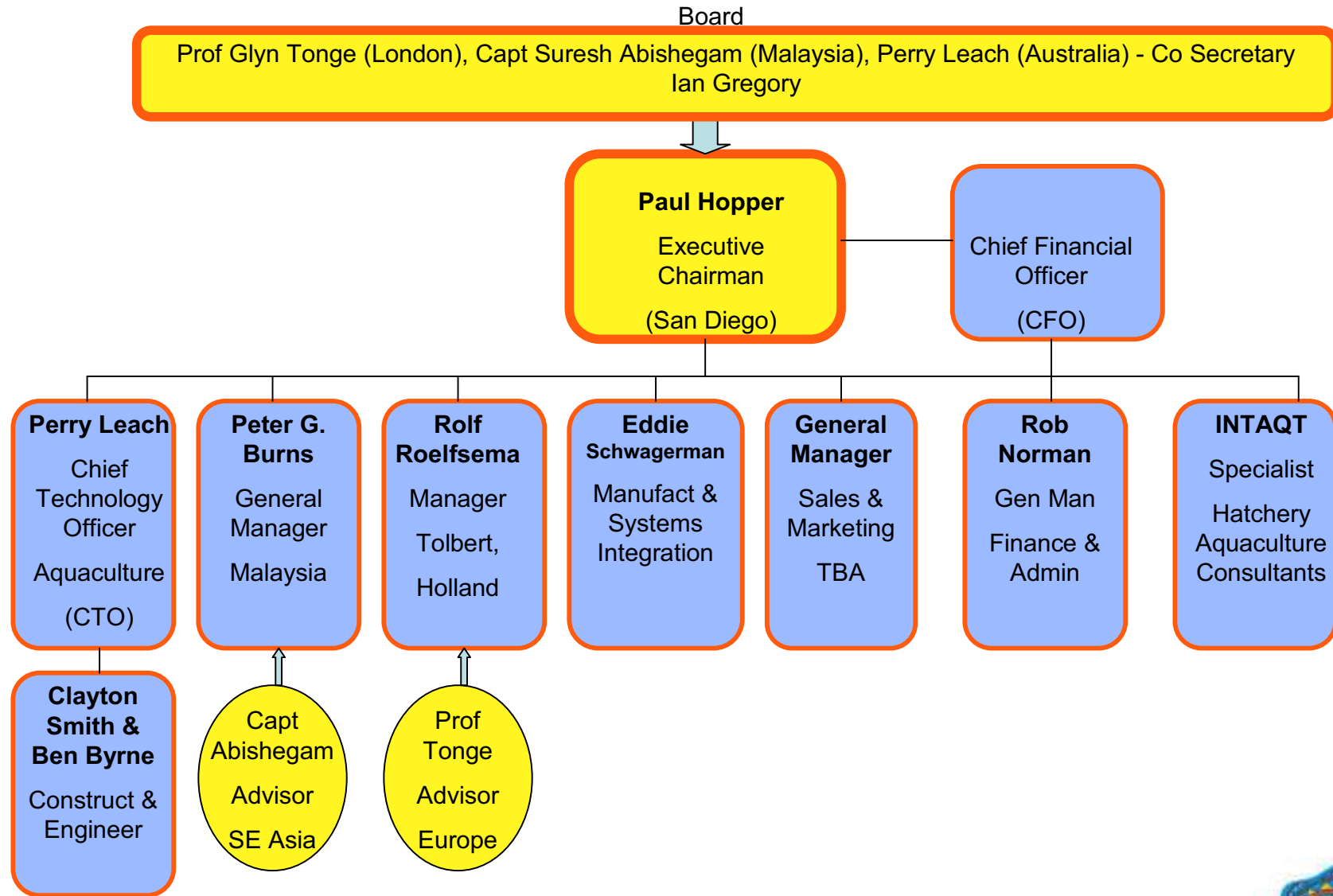
- Restructured Board and management
- Raised \$1.1 million
- Re-focused business strategy
- Official Stage 1 launch of Malaysian facility
- Signing of MOU to enter Las Vegas
- Closure of small Mississippi facility & planned re-location of equipment to Las Vegas
- Appointed INTAQT aquaculture experts



Business Structure



Management & Board



The Business Model “Hatch to Dispatch”



(Approx 8 months
from hatch to market)



Global Demand

Wild Seafood Supplies Rapidly Depleting

- Wild fish stocks are forecast to collapse within 50 years
- Majority of wild fisheries are now being fished beyond their sustainable limit
- Aquaculture is forecast to account for over 50% of all seafood consumed by 2030
- Three of the world's highest consumption fish, salmon, tilapia & catfish, are all farmed
- Strong consumer demand for farmed "premium species" such as Barramundi



British Marks & Spencer supermarket sign



CAQ's Competitive Advantage



- Trade secrets and know-how developed & perfected over 10 years
- Simple & scalable modular design
- Proprietary components manufactured in house
- Australian and Malaysian hatcheries guarantee a year round supply of top quality fingerlings
- No contaminants
- Controlled environment, no seasonal variations, low disease risk



Joint Venture-Terengganu, Malaysia



- Joint venture with Malaysian State Government (CAQ 27% equity)

- CAQ has rights to market and sell all fish output of approx 1.0 million kilos pa, at full capacity of 900 tons+



- Building of Stage 1 capacity of 100 tons pa completed by Dec 2007

- Over A\$1.4 million received by CAQ to date from sale of equipment





Joint Venture-Terengganu, Malaysia



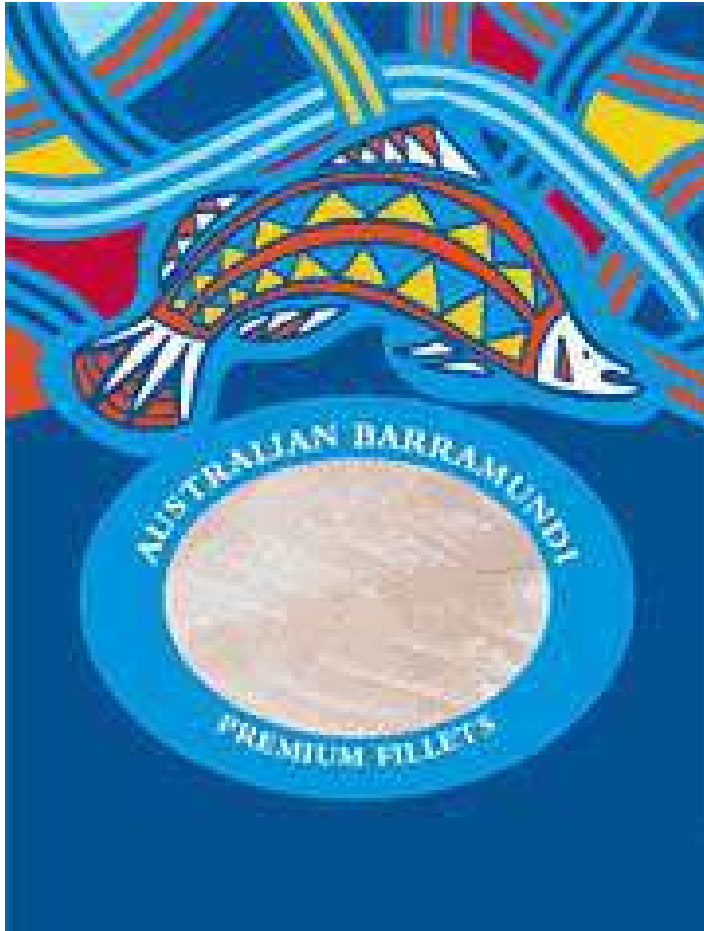
Las Vegas, United States



- Facility and Marketing MOU signed in Sept 2007
- Extensive Barramundi sales & marketing research has been conducted on Las Vegas over past 24 months confirming highly prospective market
- 100% owned by CAQ
- Market potential of 500 tons+ pa initially for Barramundi, with further premium species to follow
- First barramundi sales achievable within 18 months of commencement.
- Over 39 million visitors pa with average stay of 4 days
- Massive food & accommodation industry - Restaurant Tao, last year's turnover exceeded USD \$65 million



Year Ahead - Value Drivers



- Significantly Expand Production Capacity
- Enhance Management
- Increase Sales & Marketing
- Lift company profile

