

ASX/media release

Cell Aquaculture Malaysian barramundi joint venture begins

Official signing ceremony held following site completion

4 September 2007: Cell Aquaculture Limited (ASX: CAQ) has participated in a signing ceremony with government officials in Malaysia to mark the beginning of its Malaysian joint venture aquaculture company – TRG Cell Sdn Bhd. Building and site works are now complete and ready for Cell's final fit-out before the expected initial 100 tonnes annual production of barramundi commences, along with a range of further specialty fish species. Stage 1 of the project has a targeted capacity of 700 tonnes of finfish production per annum.

The joint venture company TRG Cell Sdn Bhd is a collaboration of 30 percent owned by Cell-Aqua Malaysia Sdn Bhd, a subsidiary of Cell Aquaculture Ltd and State Government owned Terengganu Agrotech Development Corporation (TADC).

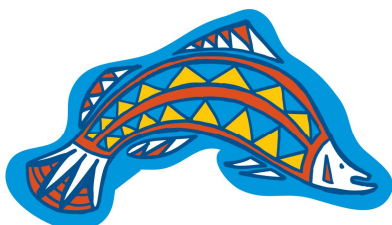
Construction of the initial 2,500m² production building and all associated infrastructure in is now complete to progress Stage 1 of the project. The formal launch of the new project has coincided with Malaysia's National Agriculture Day with an official signing ceremony held in Terengganu State.

Special guests at the signing ceremony were YB Tan Sri Dato' Haji Muhyiddin Bin Haji Mohd Yassin, Malaysia's Federal Minister of Agriculture and Dato' Seri Haji Idris Bin Jusoh, Premier of Terengganu. Formal joint venture documentation was signed with CAQ by Terengganu's State Agriculture Minister, Dato' Mohd Jidin Shafee.

At the ceremony, Federal Agriculture Minister Tan Sri Muhyiddin Yassin, announced a master plan to inject RM 2Billion (approx A\$700 million), for expansion of Malaysia's aquaculture industry, with a major focus on Terengganu State. Commenting on the government announcement, CAQ General Manager, Mr Peter Burns stated, "we are delighted with the strength of the relationship and momentum this venture is gaining. It is a very exciting time and we see enormous future opportunity as Cell Aqua plays a key role in the development of the aquaculture industry in Terengganu State."

Via its Malaysian subsidiary, Cell Aquaculture will provide licensed use of its unique internationally proven Cell™ seafood production systems. Cell Aquaculture will also be responsible for all the technical and project management of the joint venture.

The land based recirculating seafood production project will be conducted in a number of stages – as outlined, Stage 1 will have an initial annual production capacity of approx 700 tons per annum.



Further facility development includes:

- • A world class multi-species hatchery/s
- • Further aquaculture production across a range of premium species
- • Fish processing and value-adding to seafood products
- • Comprehensive recruitment and training programs
- • Development of Hydro/Aquaponic opportunities to value-add to fish waste
- • Manufacturing capability for key Cell™ components
- • World first, 'Halal' certified aquaculture production with complete traceability
- • Aquaculture Feed Development

The production site is strategically located next to the government funded Malaysian Marine Finfish Research Centre in Tanjong Demong, Besut, Terengganu. Over the past fifteen years the research centre has had success in breeding many types of marine finfish.

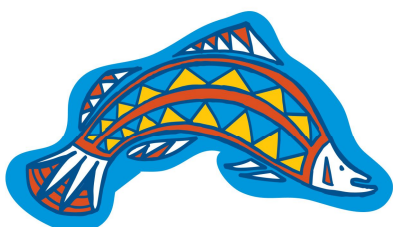
Collaboration discussions are advanced with the Malaysian Marine Finfish Research Centre and other research institutes, with a Memorandum of Understanding currently being drafted. Construction of the world class multi-species hatchery building has commenced and is due for completion in late 2007. Development of the multi species hatchery will assist in commercialisation of extensive R&D conducted by the parties to date.

Four containers of proprietary Cell™ equipment have arrived from Australia to the site and Cell's installation team is now assembling the initial production modules.

Commenting on the strong recent progress of the venture, Peter Burns stated, "both parties have worked extremely hard to meet their commitments for the first stage of this venture. The Terengganu State Government has delivered the first production building on budget and ahead of schedule and must be commended. Cell on its part has manufactured and delivered all production equipment as scheduled and is ready for installation. The strong trust and respect between the partners has built the foundation for a very successful and prosperous future."

General manager of the Terengganu State Economic Development Corporation and Chairman of TRG Cell Sdn Bhd, Dato' Hj. Zakaria Awang stated, "we are now very confident of the success of this joint venture. We expect it be an employment and economic driver that will put Terengganu State on the world map as a major aquaculture centre."

To view images of the Signing Ceremony and Besut site progress, please visit:
www.cellaqua.com/projects.asp





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About the Partners

Terengganu Agrotech Development Corporation (TADC)

The Terengganu Agrotech Development Corporation holds 70% of the equity in the TRG Cell Sdn Bhd Joint Venture. TADC is an entity wholly owned and controlled by the Terengganu State Economic Development Corporation (PMINT) and has proven to be the premier development agency in the state of Terengganu. It is the key link in coordinating the translation of development policies as well as plans of the State Economic Planning Unit into concrete Socio-economic programs. PMINT have very significant experiences across a broad range of industries and have a strong desire to further develop the state's agricultural resources with particular emphasis on sustainable, land-based Aquaculture.

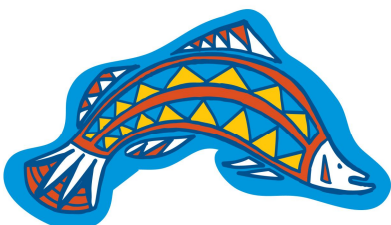
Cell-Aqua Malaysia Sdn Bhd

CellAqua Malaysia Sdn Bhd holds 30% of the equity in TRG Cell Sdn Bhd and is the Malaysian based subsidiary of Cell Aquaculture Ltd (Australia). This Malaysian based subsidiary company has been established with the necessary resources to develop the TRG Cell project, with full backing and support from the parent company in Australia.

Cell Aquaculture Ltd (Australia)

Headquartered in Western Australia, Cell Aquaculture Limited (Cell) is an international aquaculture company, publicly listed on the Australian Stock Exchange (ASX) and supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from 'Hatch to Dispatch'.

Developed over ten years, the Cell™ propriety system is a complete, land based environmentally responsible aquaculture system developed for the production and supply of premium quality fin fish. Cell has established hatchery operations for Australian Barramundi at James Cook University, Queensland, and is developing a range of further premium species for aquaculture production.



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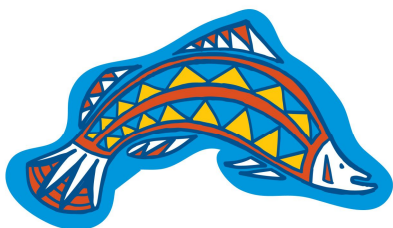
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Further to established Barramundi production at Cell's Fremantle based headquarters, the company has successfully built European production facilities in the Netherlands and Bulgaria, has established a production facility in the United States and has now commenced establishment of large-scale production in Malaysia.

Cell Aquaculture is a global company involved in all aspects of the production and sale of quality high-end priced seafood - produced economically on the market's doorstep.



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