

ASX / Media Release

13th November 2006

Barramundi to be grown in Bulgaria

Fremantle-based **Cell Aquaculture Limited (ASX:CAQ)** has finalized a deal with a public Bulgarian fishing and seafood processing business, Atlantic Ltd, to establish a pilot project at Atlantic's existing Bourgas port facility. Once operational, Atlantic will commence with a commercial expansion planned for mid to late 2007.

This deal is expected to generate revenues of A\$1.5 million for Cell Aquaculture, based on the pilot project and commercial expansion phase. Cell Aquaculture will be supplying all essential equipment, most of which is manufactured in Western Australia, as well as the installation, training and on-going technical support services. Cell Aquaculture will also be air-freighting fingerlings from Australia to stock the facility. It is expected that the pilot facility will be installed by January 2007 with the first batch of fingerlings arriving a month after in February.

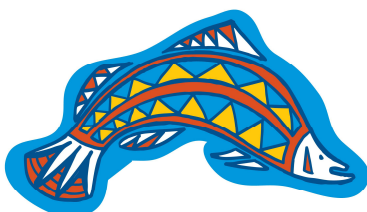
With Bulgaria due to enter the EU in January 2007, forward-thinking Atlantic Ltd are driving an expansion of their frozen, processed seafood business to include premium fresh fish. Mr Petko Roussinov, Chairman of Atlantic Ltd, says that "by utilizing the technically advanced Cell™ System for production of barramundi we can grow this premium Australian table fish in Europe to satisfy the increasing high value fresh seafood market that is developing in central and eastern Europe."

Mr Roussinov also states that "the declining state of the wild fishery means that seafood businesses must look at recirculating, land-based aquaculture as a means to supply premium fish products in the future."

This deal will result in the second Cell™ System to be developed in Europe, behind the joint venture facility in Tolbert, The Netherlands, which will begin selling barramundi in the coming months. Negotiations are also underway regarding a large scale facility in Spain to service the western European market.

About Cell Aquaculture

Cell Aquaculture listed on the Australian Stock Exchange in July 2005 to supply a full range of environmentally sustainable, vertically integrated seafood services – encompassing everything from 'Hatch to Dispatch'. Since listing, the company has established hatchery operations and significant manufacturing capacity to produce its proprietary Cell™ equipment.



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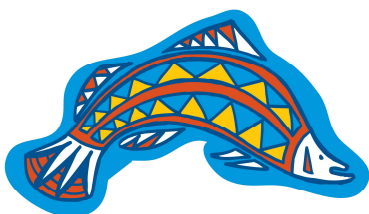
Further to established production at Cell's Fremantle based headquarters, the company has successfully built its first European production facilities in the Netherlands, is completing a production facility in the United States and has now entered an agreement to establish large-scale production in Asia. Cell aims to be 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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