

ASX/Media Release

Cell Aquaculture successfully raises \$1.2million

31 December 2007: Leading global fish farming company Cell Aquaculture Limited (ASX: CAQ) has successfully completed a fund raising of \$1.2 million. The fund raising involved institutional investors as well as other sophisticated investors who subscribed to 8,000,000 shares at 15 cents each. Investors also get a 1 for 3 free option exercisable at 20 cents per share, with a three year term.

Commenting on the fund raising executive chairman Mr Paul Hopper said: “With the wide-scope of hatcheries and production facilities we are planning on developing, these funds will further enable us to strengthen our presence in international markets, particularly Asia. The strengthening of our balance sheet will also aid in attracting suitable partnerships. We are extremely grateful for the support from our existing shareholders as well as new investors.”

Cell’s world-class aquaculture facility being developed as a joint venture with the Terengganu State Government of Malaysia will give the company access to lucrative key Asian markets such as Japan, Singapore and Hong Kong. The venture is on track to providing significant revenue for the company.

In view of the high levels of interest in Cell’s technology from South-East Asia, Cell has decided to postpone the establishment of its proposed Las Vegas venture and will not be proceeding with this project in the medium term.

Enquiries:

Mr Paul Hopper (Executive Chairman)
+ 1 858 334 5820 (USA)
receptogen@earthlink.net
www.cellaqua.com

Rudi Michelson
Monsoon Communications
0411 402 737

About Cell Aquaculture

Cell Aquaculture supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from ‘Hatch to Dispatch’.

The company has established hatchery operations for Australian Barramundi and is developing a range of further premium species for aquaculture production. The company has also developed significant manufacturing capability to fabricate its proprietary Cell™ aquaculture production equipment.



Further to established Barramundi production at Cell's Fremantle based headquarters, the company has successfully built European production facilities in the Netherlands, Bulgaria and the US, and is in the process of developing 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.