

**ASX Announcement**

**23<sup>rd</sup> January 2007**

### **Appointment of Corporate Advisor**

Cell Aquaculture Ltd (**ASX Code: CAQ**) is pleased to advise that Tolhurst Noall Limited have been appointed as the company's Corporate Advisor.

CAQ CEO & Managing Director Geoff Leding Wilton, stated "we are delighted to have engaged the services of Tolhurst Noall and believe their experience will be invaluable in assisting CAQ to expand, and capitalise on our international growth opportunities."

Since listing on the ASX, CAQ has developed a presence in Australia, Europe, the United States and as previously announced, expansion into Asia is progressing through a joint venture with the Malaysian Government.

Having also developed hatcheries and equipment manufacturing capabilities, CAQ has established a solid foundation for the international growth of its 'Hatch to Dispatch' concept.

Mr Leding Wilton added, "the next logical step is to partner with a reputable advisory group such as Tolhurst Noall Limited to implement our corporate and capital strategy to facilitate significant expansion of our current operations. Utilising Tolhurst Noall's guidance and international network, it is our intention to seek institutional support and further strategic investment, to realise our planned expansion objectives."

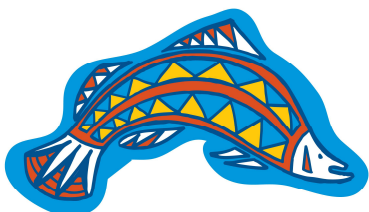
The Board of CAQ believes with the recent restructuring of the management team and the successful implementation of the company's vertically integrated approach to satisfying the increasing 'supply gap' for premium seafood species, the company is now at a stage where it can accelerate international growth and realise its full potential."

The Corporate Advisory Mandate has been signed with Tolhurst Noall for a period of 12 months.

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#### **About Tolhurst Noall**

Tolhurst Noall Limited is a 100% wholly owned subsidiary of ASX listed Tolhurst Noall Group Limited and is one of the leading independently owned full service stock broking firms in Australia. Tolhurst Noall possess one of the largest private client networks in Australia with over 135 investment advisors located in 11 offices and offer advice to over 500 institutional clients in Australia, United Kingdom, Europe, United States, Japan and South East Asia.





## **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 capability to produce its proprietary Cell™ equipment.

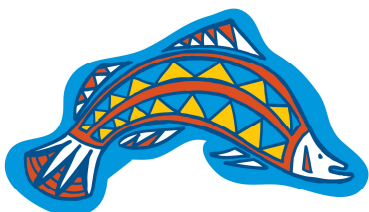
Further to established production at Cell's Fremantle based headquarters, the company has successfully built its first European production facilities in the Netherlands, is completing a production facility in the United States and is now in the final stages of transacting an agreement to establish large-scale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