

ASX Announcement

3rd April 2007

First Payment Received from Malaysian Government

- First container of Cell™ equipment has now arrived in Malaysia to advance Joint Venture.
 - Initial payment of AUD\$ 400,000 has been received from Terengganu Agrotech Development Corporation (TADC), an entity wholly owned and controlled by the Terengganu State Government, Malaysia.
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Further to the ASX company announcement dated 15th February 2007, **Cell Aquaculture Limited (ASX Code: CAQ)** are pleased to advise that the first container of Cell™ equipment has now arrived in Malaysia and an initial payment of **AUD\$ 400,000** has been received from the Terengganu Agrotech Development Corporation (TADC), an entity wholly owned and controlled by the Terengganu State Government, Malaysia.

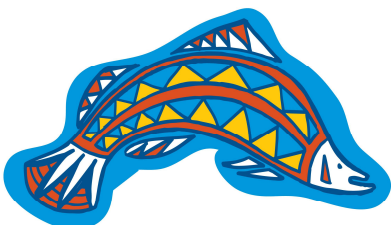
“Several of our key personnel have just completed a trip to Malaysia with the express purpose of conducting a number of strategic planning workshops with TADC management and the finalisation of the Joint Venture company structure. This trip also included a visit to the production site in Terengganu to finalise technical specifications.” said CAQ Managing Director/CEO, Geoff Leding Wilton.

“We are extremely pleased to get the ball rolling on this Joint Venture project and excited about developing this world-class land based aquaculture facility; which will provide Cell with a strong foot-hold to access the lucrative premium Asian seafood markets,” Mr Leding Wilton added.

The establishment of the Joint Venture with TADC will generate revenues of approximately **AUD\$ 7 million** directly to CAQ during the 18 month development phase. Revenue will be derived primarily from sales of Cell™ proprietary equipment, license fees, project management and technical support services to the Joint Venture.

At full capacity, the Joint Venture (TRG Cell Sdn Bhd) is expected to generate ongoing forecast revenues of approximately **AUD\$ 7.4 million** per annum from fish sales. Production capacity is expected to be approx 700 tons per annum at completion. CAQ holds 30 percent of the issued capital in the Joint Venture Company.

ENDS



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About TADC (Terengganu Agrotech Development Corporation)

TADC is an entity wholly owned and controlled by Terengganu State Economic Development Corporation (PMINT). PMINT has proven to be the premier development agency in the state of Terengganu and is the key link in coordinating the translation of development policies and plans of the State Economic Planning Unit into concrete socio-economic programmes.

PMINT have significant experience across a broad range of industries and have a strong desire to further develop the state's agricultural resources, with a particular emphasis on aquaculture.

About Cell Aquaculture

Cell Aquaculture supply 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.

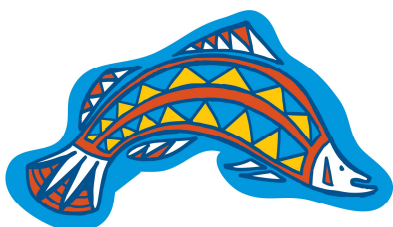
Further to established Barramundi production at Cell's Fremantle based headquarters, the company has successfully built European production facilities in the Netherlands and Bulgaria, is completing a production facility in the United States and has now entered an agreement to establish large-scale production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