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### **Cell Aquaculture in \$9m Malaysian JV**

Edited announcement

301 words

31 January 2008

WA Business News

English

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Cell Aquaculture Ltd is set to enter a joint venture with ASSAR Fishery Sdn Bhd based in Kuching, Malaysia to build and manage a \$9 million, 700 tonne barramundi aquaculture production facility.

ASSAR is the subsidiary of a company linked to the Sarawak state government and has a successful track record in a range of businesses including financial services, property development, technology, manufacturing and trading.

Cell Aquaculture will fabricate, install, commission and manage the entire production facility, using Cell's proprietary aquaculture equipment, at an ASSAR owned site in Kuching.

Following successful final due diligence and compliance with the conditions precedent, it is anticipated that construction and site works will commence by June 2008.

The site will be purpose-built including insulated concrete floor large capacity buildings completed and ready for Cell's installation.

Construction and fit-out will take about 18 months before the official opening and commissioning, after which Cell will manage barramundi production and sales.

The new joint venture entity will be 60 percent owned by ASSAR and 40 percent by Cell Aquaculture.

"As the world's fisheries become depleted then aquaculture will take over. Barramundi is a premium fish that is very well suited to aquaculture. The business case for large scale, 500 plus tonne annual production sites of barramundi is compelling," said Paul Hopper, executive chairman of Cell Aquaculture.



"This promises to be an excellent partnership and we are very pleased with the favourable business climate in Sarawak."

Cell said the site was also well-suited as a sales base to major markets of Kuala Lumpur, Hong Kong, Singapore, China, Japan and also Australia.

Finalisation of the arrangement is subject to due diligence by both parties that is expected to be complete by the end of March 2008.

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