

**ASX/Media Release**

**Cell Aquaculture to develop new barramundi facility in Las Vegas**

*Shortlist of Las Vegas sites to be assessed. Small Mississippi facility to close*

**8 October 2007:** Australian barramundi farming specialist Cell Aquaculture (ASX: CAQ) has signed an agreement with US based project managers to establish a new aquaculture facility in Las Vegas, Nevada. Las Vegas is the restaurant and tourist capital of the US and a prime market for an exotic clean water species such as barramundi.

Cell Aquaculture has retained the services of key parties based in Las Vegas with experience in Barramundi aquaculture, new product marketing strategies and sales operations. Market research has already been conducted and resulted in initial strategies for operations, branding, promotions, sales and distribution.

The plan is to establish a 100% owned, 500 plus tonne per annum facility and then expand in accordance with market demand. Suitable sites for the facility are currently being identified and analysed.

“Las Vegas is one of the largest consumers of seafood in the US and is a potentially lucrative location for the production and sale of Australian Barramundi,” said Paul Hopper, executive chairman of Cell Aquaculture.

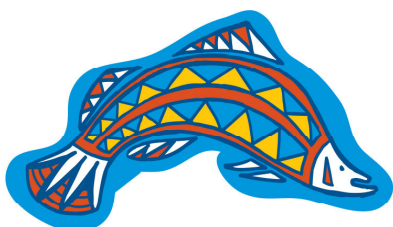
“Australian barramundi is an exotic species in the US and its premium taste and texture should ensure solid market penetration in our target markets.”

Cell Aquaculture has also decided to cease its small Mississippi aquaculture operation. The board considers this operation is uneconomic mainly due to its remoteness and small capacity.

“Unfortunately this facility will likely lose money or at best only provide small returns on investment. Cell must focus on high growth with confidence in high profitability for every part of its business. The Mississippi facility does not satisfy these criteria,” said Mr Hopper.

The combined losses and write-off of the Mississippi investment was \$2.41 million which was reflected in the company’s accounts for the year ended 30 June 2007. Cell expects to re-locate and install a significant amount of the Mississippi plant and equipment to the Nevada site.

Cell sees substantial scope in barramundi and other exotic fish species aquaculture as world fisheries become depleted. Cell has developed its own aquaculture systems for land based fish production and the new venture will help address the growing demands for premium seafood in the US.





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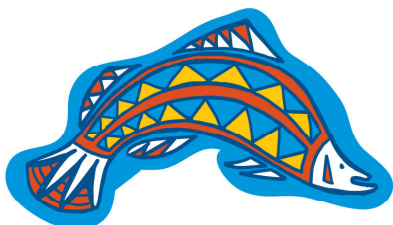
### **About Cell Aquaculture**

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.

In addition to established Barramundi production at Cell’s Australian based headquarters, the company has successfully built production facilities in the US, Netherlands and Bulgaria, and has now commenced establishment of 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.



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