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## Barramundi farmer eyes Asia expansion, new funding

Drew Cherry

**Australian barramundi farmer Cell Aquaculture is close to completing a deal to begin large-scale production in Malaysia.**



Cell's ready to get serious about land-based barramundi production.

The Western Australia-based company, which trades on the Australian Stock Exchange (ASX), is in the final stages of a deal with the Malaysian government to construct a land-based barramundi farm to supply the Asian market, Peter Burns, business development manager, told **IntraFish**.

The Malaysian-based farms will initially produce upwards of 500 metric tons per annum, but the company plans to expand to 2,000 metric tons per annum, mainly serving Japan, Hong Kong and Singapore.

The move into Asia follows the establishment of Cell facilities in Bulgaria with Atlantic Limited in November.

Currently, Cell has barramundi production in Australia and Holland. The first barramundi were sold into the Dutch market in January.

In addition, work is underway to secure financing for the expansion of U.S. production, in the state of Mississippi. Cell has established a nursery system and is currently commissioning full production facilities and hatchery expansion, through a joint venture with Mississippi-based Delta Aquaculture Services. Planning is now underway to increase U.S. production to upwards of 200 metric tons per annum.

Up until listing on the ASX in July 2005, Burns said, the company had been mainly in a research and development phase for its land-based aquaculture operations. He estimates some A\$12 million (US\$9.3 million/€7.2 million) has been invested in development of the company's technologies to date. But with production coming on in Holland, United States and the deal for Malaysian development imminent, Cell can focus more seriously on production, marketing and brand development.

The company is also getting more serious about fundraising. It appointed a professional advisor to help it raise institutional and other large-scale funds for its U.S. and other projects. The firm already raised A\$656,500 (US\$510,000/€393,000) for the U.S. operation, and is preparing a road show to raise more. In addition, the company is considering debt-financing for expansion as well.

Burns said there are several interesting acquisition opportunities for the company, and other species that could be produced using Cell's technology.

Burns said there are several interesting acquisition opportunities for the company, and other species that could be produced using Cell's technology, including golden perch, mahi mahi, and Murray cod.

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