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AUSTRALIA'S CELL AQUACULTURE TO RUN BARRAMUNDI FARM IN MALAYSIA

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MELBOURNE, Jan 31 Asia Pulse - Fish hatchery firm Cell Aquaculture Ltd (ASX:CAQ) has entered into a joint-venture deal with Malaysia's ASSAR Fishery Sdn Bhd to build and manage a A\$9 million (US\$7.99 million) barramundi aquaculture production facility using Cell's technology.

ASSAR is the subsidiary of a company linked to the Sarawak state government.

Cell will fabricate, install, commission and manage the entire 700-tonne production facility at an ASSAR-owned site in Kuching, Sarawak.

Construction is expected to start by June 2008 and will take about 18 months before the official opening and commissioning.

Once the facility is operating, Cell will manage barramundi production and sales.

Cell said Sarawak was a good sales base to markets in Kuala Lumpur, Hong Kong, Singapore, China, Japan and Australia.

The new joint-venture entity will be 60 per cent-owned by ASSAR and 40 per cent by Cell.

"This promises to be an excellent partnership, and we are very pleased with the favourable business climate in Sarawak," Cell Aquaculture executive chairman Paul Hopper said.

Cell Aquaculture last traded at 14 cents per share.