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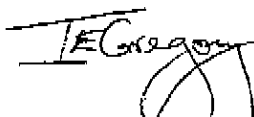
**To:** ASX Company Announcements      **From:** Ian Gregory  
**Fax:** 1900 999 279      **Pages:** 2  
**Phone:**      **Date:** 14/11/2005  
**Re:** Announcement - Cell Aquaculture      **CC:**  
Cashed Up For Growth

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Please find attached an announcement from Cell Aquaculture, a summary of which is below:

“Western Australian fish farming company, Cell Aquaculture Limited (ASX Code: CAQ), has cashed up and is looking to fast-track its expansion into Europe, North America and Australasia following the sale and leaseback of its 10,000m<sup>2</sup> land parcel at Hamilton Hill for \$2.6 million.”

Yours faithfully,

  
Ian Gregory  
Company Secretary



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**ASX ANNOUNCEMENT**

Monday, 14 November 2005

**CELL AQUACULTURE CASHED UP FOR GROWTH**

Western Australian fish farming company, Cell Aquaculture Limited (ASX Code: CAQ), has cashed up and is looking to fast-track its expansion into Europe, North America and Australasia following the sale and leaseback of its 10,000m<sup>2</sup> land parcel at Hamilton Hill for \$2.6 million.

Cell Aquaculture purchased the land five years ago for \$560,000, as a potential site for a Barramundi production facility; however the Company has decided to focus its funds and attention on expanding its business into key target markets of Europe, North America and Australasia.

The Company is currently constructing a commercial Australian Barramundi facility in Holland which will demonstrate to the Europeans the unique "Hatch to Dispatch" technology developed by Cell Aquaculture over the last eight years.

The Company has also committed to similar facilities in North America within the next 12 months, pending government approvals.

Cell Aquaculture managing director Mr Perry Leach described the sale of the land as an important step towards achieving growth.

"These funds will enable the Company to undertake additional projects thus fast-tracking our growth strategy in our key target markets and maintaining the momentum we have already created. With global fish stocks in decline, there is a growing demand for environmentally friendly fish farming close to each major city, and our Australian Barramundi is widely recognised as one of the world's premium table fish."

Cell Aquaculture is currently in discussions with various parties in Europe to build additional "Cell" facilities in Wales and France with the potential to attract capital rebate grants from the European Union of up to 40%.

ENDS

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