

ASX ANNOUNCEMENT

Monday, 21 November 2005



CELL ACQUISITION HATCHES NEW GROWTH

Cashed up after the recent sale of property, Western Australian fish farming company, Cell Aquaculture Limited (ASX Code: CAQ), has entered into an agreement with Marine Farms Ltd to acquire a 30% holding in the company.

Marine Farms Ltd operates an extensive multi-species fish farm hatchery business on a 32 hectare site located outside Exmouth in north-west Western Australia. The site houses an operational fish hatchery, holding tanks, salt and fresh water tanks, offices, accommodation and all necessary infrastructure and services.

The agreement provides Cell Aquaculture with first right of refusal over the purchase of the holdings of Marine Farms Ltd's largest shareholder, and Cell Aquaculture will take over day-to-day management of the Exmouth hatchery, which has an Aquaculture Permit to produce some 15 local species of fish.

In a significant step forward, Cell Aquaculture has appointed Dr. Leo Nankervis to the position of Manager of Hatcheries and Research & Development. Dr Nankervis has a Ph.D. in Aquaculture, and will be responsible for implementing Cell Aquaculture's aggressive 5 year hatchery expansion strategy.

The hatchery expansion strategy includes constructing a company owned Barramundi hatchery in Darwin within 2 years, opening a commercial Barramundi hatchery in Townsville and finalizing a 2 year Barramundi fingerling supply agreement out of Darwin.

Cell Aquaculture executive chairman Mr Perry Leach said, "Cell Aquaculture is growing rapidly to meet the huge global demand for our high quality Barramundi. We are extremely pleased to have Dr Leo Nankervis on board. We expect Leo will play a very important role in positioning us to achieve our short-term commercial goals and to realise our long-term strategies."

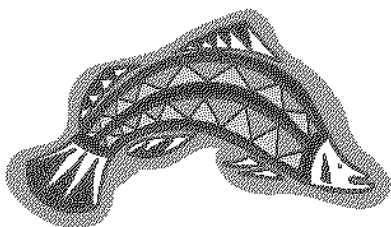
Cell Aquaculture has successfully commenced construction of its European fish farming demonstration facilities in Holland and is progressing towards establishing a similar facility in North America.

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