

ASX Announcement

29th May 2007

Cell Equips for Global Expansion

As Cell Aquaculture Ltd (Cell) has established a presence in each of its key target markets of the United States, Europe and Asia, the company has now attracted influential Directors in each of these regions to assist expansion of the existing 'footprint'.

Cell advise the appointment of Mr Paul A Hopper as a non-executive Director to progress expansion into the United States. Mr Hopper is a San Diego based Investment Banker with over 25 years experience in finance and international public company markets, primarily in the biotechnology sector. He is also currently Chairman of several ASX listed and international companies.

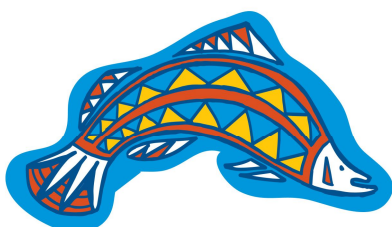
Cell advise the appointment of Prof Glyn Tonge as a non-executive Director to progress expansion into Europe. Prof Tonge is a London based Investment Banker and Private Equity Operative, also with extensive international public company experience. He has been involved in M & A, IPO and VC funds on a global basis, with particular focus on the United Kingdom, Europe, Japan, India and South East Asia.

Cell advise the appointment of Captain Suresh E Abishegam as a non-executive Director to progress expansion into Asia. Capt Abishegam is a Malaysian based businessman with public company experience. He currently owns and operates company's in the Shipping and Information Technology industries. Capt Abishegam has been associated with Cell for the past two years, making the introduction and providing the catalyst to complete the Joint Venture deal with the Malaysian Government. He is also a Director of the Malaysian subsidiary company, Cell-Aqua Malaysia Sdn Bhd and will play an instrumental role in driving the future expansion of this exciting, large-scale venture.

Cell advise that founder and major shareholder, Mr Perry Leach has been appointed Chairman.

As Cell embarks on its next exciting phase of global development, the board wishes to thank both Mr Robert Sewell and Prof Rocky De Nys for their contributions, who have resigned as Directors prior to this restructure.

ENDS





About Cell Aquaculture

Cell Aquaculture supply 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.

Further to established Barramundi production at Cell’s Fremantle based headquarters, the company has successfully built European production facilities in the Netherlands and Bulgaria, is completing a production facility in the United States and has now commenced establishment of large-scale production in Malaysia.

Cell aims to be 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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