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## Leach baits hook for \$7m raising

MICHAEL WEIR

The family fish farming company of former Fremantle Dockers footballer Quenton Leach is poised to go public in a \$24 million stockmarket float.

Cell Aquaculture has lodged a prospectus to raise \$7 million to help commercialise its EcoCell aquaculture system to grow barramundi.

The system, for which the company has sought patent protection, has been developed by managing director and Mr Leach's father, Perry Leach, since 1997.

The former mining engineer travelled the world looking at aquaculture methods and systems and then developed the EcoCell system with its own filtration technology.

The system also uses a small modular design that can be located close to its intended market and built up depending on demand.

A Leach family company is the biggest shareholder with 17 million shares, or 14.5 per cent, which will be worth \$3.4 million once the company is listed, based on the 20¢ float price.

Director Peter Burns has a 7.8 per cent stake, or 9.2 million shares, as does Stephen Miller's Strata Mining Corporation. The company is chaired by Lee Boyd.

Restaurateur Warren Mead is listed in the prospectus as a food

adviser and helps with promotion while Mr Leach, who quit football about five years ago to work with the company, is operations manager.

New shareholders in Cell Aquaculture will account for about 21 per cent of the company, with almost 80 per cent controlled by existing shareholders.

Cell Aquaculture hopes to make money for shareholders by licence and consulting fees for the use of the technology, sales of EcoCell units, sales of fingerlings from a planned hatchery to be built in WA and profit share from joint venture companies to be established to produce barramundi and market the technology.

There were no profit forecasts in the prospectus or detailed costings for its expansion plans.

The company said it had already signed agreements to form joint ventures to develop EcoCell production and display facilities in the Netherlands, India and two in the US.

It also said further joint ventures and licensing arrangements were being negotiated and authorised sales and marketing agents had been appointed in 10 countries.

The prospectus, which is not underwritten, is seeking to raise \$5 million with the ability to take over-subscriptions of \$2 million.