

ASX Announcement

30th May 2006

**CELL PRODUCES FIRST BATCH OF FINGERLINGS
FROM ITS LARVAL REARING SYSTEM**

Fremantle-based Cell Aquaculture Limited (ASX: CAQ) has successfully produced its first batch of fingerlings from its larval rearing system at James Cook University, Townsville, Queensland.

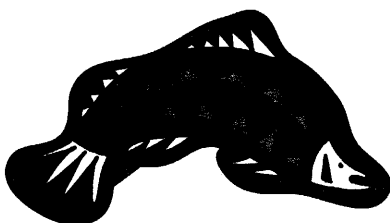
Production of these fingerlings, which have been cleared by QDPI&F for disease and export from Queensland, means that the first batch of Cell's own fingerlings are ready to be transported to its vertically integrated production systems in Tolbert in the Netherlands, and Centerville in Mississippi, USA.

Twenty thousand (20,000) 30-day old fingerlings, each approximately 30 millimetres in length, will be shipped to the joint venture grow-out facilities over the coming weeks. Cell's production from the larval rearing facility, which uses the unique passive grading system, completes one of the final steps in the integrated production system for barramundi in Australia, Europe and the USA.

The successful production of juvenile fish secures supply of fingerlings for the European and USA operations with bi-monthly production scheduled for fingerling export and sales.

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