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Cell Aqua successfully raises \$1.2 million

19 June, 2008 -

AUSTRALIAN aquaculture company, Cell Aquaculture Limited has announced the completion of a capital raising, to raise \$1,200,000.

In a statement issued by the company, it said: "The recent months have been an extremely busy and dynamic period for the company.

"A strong shift has been made to focus strongly on the company's joint venture opportunities with the Malaysian government."

"Cell Aquaculture has now completed sales of Cell™ proprietary equipment for finalisation of the first 100+ tonnes per annum production facility, for its joint venture with the Terengganu state government, Malaysia.

"Barramundi fingerling sales have now commenced to the venture, with over 50,000 fish now stocked into the system.

"The completion of this facility is the first stage of a planned 1,100+ tonne per annum expansion programme in Terengganu state.

"The company is also in the process of securing Malaysian government funding for the advancement of its projects.

"A comprehensive financing proposal has been submitted by CAQ's joint venture company, TRG Cell Sdn Bhd, to the Malaysian Ministry of Finance (MOF) to obtain funding for expansion of the Terengganu project.

"A further funding facility for the Sarawak project is expected to be lodged in the near future."

The statement continues: "Over the coming 36 months, Cell expects significant increases in income from aquaculture system sales as both Malaysian Government joint ventures scale-up towards 1,800+ tonnes per annum of premium species production."

Patersons Corporate Finance acted as Lead Manager for the capital raising.

The proceeds of the placement will be used to fund the company's working capital requirements as its Malaysian government joint ventures, in Terengganu and Sarawak states, develop into significant revenue streams for the company.

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