

Appendix 4D

Half year report

1. Company details

Name of entity

Cell Aquaculture Limited

ABN or equivalent company reference

86 091 687 740

Half year ended ('current period')

31 December 2005

Half year ended ('previous period')

31 December 2004

2. Results for announcement to the market

\$A'000's

2.1	Revenues from ordinary activities	up	125 %	to	132
2.2	Profit (loss) from ordinary activities after tax attributable to members	up	336 %	to	783
2.3	Net profit (loss) for the period attributable to members	up	336 %	to	783
2.4	Dividends		Amount per security		Franked amount per security
	Interim dividend declared		None		None
2.5	+Record date for determining entitlements to the dividend.		N/A		
2.6	Brief explanation of any of the figures in 2.1 to 2.4 above necessary to enable the figures to be understood.				
<p>During the half year ended 31 December 2005, the Company aggressively commenced selling its concept of growing high quality premium fish in a controlled, environmentally sustainable environment, "in the markets of Europe, Australia and North America".</p> <p>The Company acquired interests and provided funding to Joint Venture Companies located in the Netherlands and the USA.</p> <p>It has set up a fabrication facility and manufactured specialist plant for the Joint Venture Companies and for new works at Hamilton Hill.</p> <p>Revenues consist of \$90,409 interest received, \$22,898 from the sale of fish produced at its Research and Development facility at Hamilton Hill, and Other revenues of \$18,865.</p> <p>Included in the net profit from ordinary activities is an amount of \$1,953,705 being profit on the sale of land at Hamilton Hill, which was sold during the period for consideration of \$2,600,000.</p> <p>During the half year, an amount of \$500,000 was loaned to another entity. Interest of 10% per annum is payable on the loan. However, as the loan was not repaid by the due date, an allowance for impairment of \$500,000 was made at 31 December 2005. Cell Aquaculture is actively pursuing repayment of the loan.</p>					

3. NTA backing	Current period 31 December 2005	Previous corresponding period 31 December 2004
Net tangible asset backing per ⁺ ordinary security	4.95 cents	1.40 cents

4.1 Control gained over entities

Name of entity (or group of entities)	N/A	
Date control gained	N/A	
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	\$	-
Profit(loss) from ordinary activities and extraordinary items after tax of the controlled entity (or group of entities) for the whole of the previous corresponding period.	\$	-

4.2 Loss of control over entities

Name of entity (or group of entities)	N/A	
Date control lost	N/A	
Contribution of such entities to the reporting entity's profit/ (loss) from ordinary activities during the period (where material).	\$	-
Consolidated profit/(loss) from ordinary activities of the controlled entity (or group of entities) whilst controlled during the whole of the previous corresponding period (where material).	\$	-

5 Dividends

Individual dividends per security

		Date dividend is payable	Amount per security	Franked amount per security at 30% tax	Amount per security of foreign source dividend
	Interim dividend: Current year	N/A	- ¢	- ¢	- ¢
	Previous year	N/A	- ¢	- ¢	- ¢

6 Dividend Reinvestment Plans

The ⁺dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices for the ⁺dividend or distribution plans

N/A

7 Details of associates and joint venture entities

Name of associate/joint venture	Reporting entity's percentage holding		Contribution to Net profit/(loss) (where material)	
	Current Period	Previous corresponding period	Current Period	Previous corresponding period
Delta Aquaculture Services LLC (incorporated in Nevada, USA)	50%	-	-	-
Cell Aquaculture Netherlands Holding BV (incorporated in The Netherlands)	50%	-	-	-

Group's aggregate share of associates' and joint venture entities' profits/(losses) (where material):	Current period \$A'000	Previous corresponding period - \$A'000
Profit/(loss) from ordinary activities before tax	-	-
Income tax on ordinary activities	-	-
Profit/(loss) from ordinary activities after tax	-	-
Extraordinary items net of tax	-	-
Net profit/(loss)	-	-

Adjustments	-	-
Share of net profit/(loss) of associates and joint venture entities	-	-

8 Foreign entities

For foreign entities, details of origin of accounting standards used in compiling the report (e.g. International etc.)

N/A

9. If the accounts are subject to audit dispute or qualification, details are described below



Sign here:

(Director)

Date: 15/3/2006

Print name: Perryman Leach