



ASX Release

Board restructure - focus on large scale Malaysian production

27 March 2008: Cell Aquaculture Ltd (CAQ) today announced changes to the Board of Directors to more accurately represent the Company's geographic focus on large-scale production in South-East Asia.

Executive Chairman, San Diego based Paul Hopper, and non-executive director, Prof Glyn Tonge based in the UK, have stepped down from their positions in the Company.

Chairman elect, Mr Perry Leach, thanked Mr Hopper and Professor Tonge for their contribution to the Company and noted that "both Paul and Glyn assisted the Company during an important period of change in the Company's development."

Cell's primary focus moving forward is its Malaysian government production joint ventures and the Board's composition now needs to reflect specific skills in aquaculture, and locality to South-East Asia and Australia.

Cell has a committed joint venture with Terengganu state government subsidiary, Terengganu Agrotech Development Corporation (TADC) and a Memorandum of Understanding with Sarawak State government subsidiary, ASSAR Fishery Sdn Bhd.

The first stage of the Terengganu venture has commenced fish production, with sales of premium barramundi of approximately 10 tons/month commencing in late 2008. Plans are now in place to expand production from this venture to over 1,000 tons per annum within the next 24 months.

Negotiations are currently being finalised on the Sarawak production joint venture, which will have a projected production of approximately 700 tons per annum.

Moving forward we are confident of our production ability and our key task will be developing distribution networks for our high quality product out of Asia.

New appointments to the Board will be announced shortly.



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Headquartered in Western Australia, Cell Aquaculture Limited (Cell) is an international aquaculture company, publicly listed on the Australian Securities Exchange (ASX). Cell supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from 'Hatch to Dispatch'.

Developed over ten years the Cell™ propriety system is a complete land based environmentally responsible aquaculture system developed for the production and supply of premium quality fin fish. Cell has established hatchery operations for Australian barramundi at James Cook University, Queensland, and is constructing a world class multi-species hatchery in Malaysia. Cell is assessing a range of further premium species for aquaculture production.

Cell is developing two large scale barramundi growing facilities in Terengganu and Sarawak, Malaysia. Cell supplies and installs growing systems, manages the operations as well as sales and marketing of finished product.



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