

ASX/Media Release

Cell Aquaculture appoints TerraNova Capital Partners

For US advisory and fund raising

25th September 2007: Global fish farming company Cell Aquaculture Limited (ASX:CAQ) has appointed New York-based investment banking firm TerraNova Capital Partners, Inc. for US financial advisory and capital raising services.

TerraNova Capital specializes in financial services to emerging growth companies that are commercializing breakthrough technologies. Its Public Capital Markets team has an excellent and well-referenced track record for leading numerous equity placements via a global base of institutional investors. For its clients, investments are placed through European American Equities, Ltd., TerraNova's licensed broker-dealer and member of the FINRA.

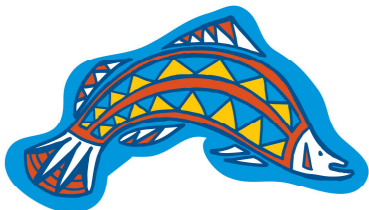
“Cell Aquaculture has developed a unique capability to raise barramundi and other premium fish species using dry land-based proprietary equipment and technology in a highly controlled environment. Their “hatch to dispatch” approach to fish farming is expected to result in higher yields and financial margins, and consistent quality and availability, which are of great importance to commercial customers,” commented Mr. Andre Schwegler, Managing Director of TerraNova's Public Capital Markets group.

“TerraNova has been recommended because of its well-built relationships with US & global investors and the firm's access to large institutional investors. We will strengthen Cell's balance sheet and increase our overseas shareholder base as we rapidly build this business,” said Mr Paul Hopper, the San Diego based executive chairman of Cell Aquaculture.

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About Cell Aquaculture

Cell Aquaculture supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from ‘Hatch to Dispatch’.

The company has established hatchery operations for Australian Barramundi and is developing a range of further premium species for aquaculture production. The company has also developed significant manufacturing capability to fabricate its proprietary Cell™ aquaculture production equipment.

Further to established Barramundi production at Cell’s Fremantle based headquarters, the company has successfully built European production facilities in the Netherlands and Bulgaria, has established a production facility in the United States and has now commenced establishment of large-scale production in Malaysia.

Cell Aquaculture is a global company involved in all aspects of the production and sale of quality high-end priced seafood - produced economically on the market’s doorstep.