

ASX Announcement

8th September 2006

US JOINT VENTURE UPDATE

Fremantle-based Cell Aquaculture Limited (ASX: CAQ) advises that the installation of its final grow-out equipment in the US production facilities is nearing completion.

The majority of shareholders in the Delta Aquaculture Joint Venture elected for a change of management of the company and have now appointed Cell Aquaculture as the manager of the Joint Venture. To assist with its responsibilities Cell Aquaculture has engaged Mr Paul Picard, former manager of the Delta hatchery, a marine biologist and aquaculture veteran, as the onsite manager of all operations. Mr. Picard has over 16 years experience in the aquaculture industry and has profitably operated both Hatchery and Grow-out operations in the United States.

Fingerlings (baby barramundi) which have been sent to the US and reported in previous ASX announcements, are growing well and will soon be ready for transfer to the Grow-out tanks.

Cell's Perth based Operations Manager will be travelling to the US on 8th September to oversee the final stages of installation of the Grow-out facility.

About Cell Aquaculture

Cell Aquaculture listed on the Australian Stock Exchange in July 2005 to supply a full range of environmentally sustainable, vertically integrated seafood services – encompassing everything from 'Hatch to Dispatch'. Since listing, the company has established hatchery operations and significant manufacturing capability to produce its proprietary equipment.

Cell is now a producer of Australian Barramundi on three continents – further to established production at Cell's Fremantle based headquarters, the company has successfully built its first European production facilities in the Netherlands, is completing a production facility in the United States and aims to be 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.

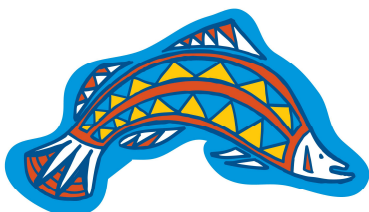
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