

ASX Announcement

21st July 2005

Cell Aquaculture to list on the ASX after successful capital-raising

Cell Aquaculture will commence trading on the Australian Stock Exchange (ASX) on Monday 25th July 2005 at 10am Western Standard Time (12 noon EST).

This follows the successful capital raising of AUS\$5.2 million under its initial public offering (IPO) through the issue of approximately 26 million shares at AUS\$0.20 each. The IPO closed fully subscribed on 15th July 2005.

The Company will list on the ASX with the code CAQ.

Consistent with the IPO prospectus, Cell will now proceed with finalisation of a number of advanced joint venture agreements in key overseas markets.

The Company will announce these agreements as they are formalised.

"The Board and management would like to thank all investors old and new for their continued support," said Cell Aquaculture Chairman, Lee Boyd.

"We can look forward to the taste of success as the Company implements its strategy to take Australia's finest eating fish to the dinner tables of the United States, Europe and Asia," he added.

About Cell Aquaculture

Cell Aquaculture will use its innovative technology and growing techniques to produce Barramundi, one of Australia's finest eating table fish on the doorsteps of restaurants around the world.

This unique system, known as the 'Hatch to Dispatch' concept, was proven over a lengthy research and development period, and approximately AUS\$6 million of prior investment.

Using the Company's Eco-Cell™ equipment and intellectual property, superb quality eating fish can be grown literally on the doorstep of markets anywhere in the world. The system can scale up from a production capacity of fifty tonnes per annum to many thousands of tonnes depending on demand.



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For more information on the Company and its latest news see www.cellaqua.com

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