



13 June 2006

Announcements
Australian Stock Exchange Limited

Cell Aquaculture Limited – Supreme Court proceedings

Supreme Court proceedings have been commenced against the Company by Cell Aquaculture Limited (**Cell**) in which Cell demands the payment of \$500,000 from the Company in relation to moneys which Cell alleges was advanced to the Company in or about July 2005.

The Company denies that at any time whatsoever did Cell advance \$500,000 or any moneys whatsoever to the Company and the proceedings will be vigorously defended. The Company notes that Cell, in its claim, admits that it made a payment of \$500,000 to Quest Investments Limited, which company is not associated with Excalibur or any of its directors.

Yours faithfully

Alex Bajada
Director