

ASX Announcement

21st May 2007

TERMS OF APPOINTMENT OF MANAGING DIRECTOR

Further to its announcement on 14th May 2007, Fremantle-based Cell Aquaculture Limited (ASX: CAQ) ("Company") advises that, at its regular board meeting held on 18th May 2007, it confirmed the appointment of Mr Perry Leach as the interim Managing Director until the Board undertakes a search process for a Chief Executive Officer and the CEO commences employment with the Company.

Mr Leach will be paid a monthly fee of \$14,000 without further entitlements. No director's fees will be paid to Mr Leach during his period as Managing Director.

Once a Chief Executive Officer has commenced with the Company, Mr Leach will resume his position as a non-executive director of the Company and will thereafter only receive non-executive director's fees.

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.

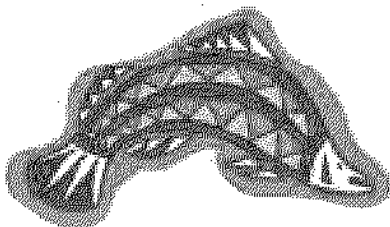
Further to established Barramundi production at Cell's Fremantle based headquarters, the Company has successfully built European production facilities in the Netherlands and Bulgaria, is completing a production facility in the United States and has now entered into an agreement to establish large-scale production in Asia. Cell 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.

ENDS

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