



ASX Release - CAQ

Barramundi Harvests and Company Update

29 June 2011: Cell Aquaculture Limited (ASX: CAQ) is pleased to advise that initial harvests of Premium Barramundi have now taken place and consequently been processed in Thailand. The processed fillets will then be shipped to Western Australia, where they will be value-added, packaged and sold under the Company's Eco-Star™ brand, via CAQ's wholly owned food processing operation – Cell Aqua Foods Pty Ltd.



Freshly harvested Eco-Star™ Premium Barramundi fillets

The initial Premium Barramundi harvest represents another significant milestone for the Company, again offering a complete 'proof of concept' of CAQ's entire vertically integrated 'Hatch to Dispatch' business model. The commencement of Premium Barramundi harvests will also result in a significant uplift in revenue for the Company, with the intention to progress towards profitability as production expands from the Thailand operations.

The value added Premium Barramundi fillets will be sold as part of the newly launched gourmet, chef inspired Eco-Star™ 'ready to cook' Barramundi meal range. In April, the Company undertook a 'soft launch' of these products into over 50 supermarkets and has

received outstanding feedback. With a strong and steady Premium Barramundi supply now commenced and continuing to develop, the Company can progress towards distribution of its Eco-Star™ product range throughout Western Australian, followed by national distribution.



Stage 1 of CAQ's Barramundi facilities – Currently in production

The Company is also progressing the expansion of its Thailand operations with the development of a new specialist, purpose built 'Cell' production facility. Construction of the new 'Cell' facility is now well underway and due for completion later in the year. Once completed, the new facility will be stocked with Premium Barramundi and when harvested, the expanded production capacity will further bolster the Company's revenues, enabling the development of additional international markets for the Eco-Star™ product range.



New specialist purpose built 'Cell' production facility under construction



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South Africa, Singapore and Malaysia Updates

Strong progress is now being made on the South African project, with favourable indications received from various government departments. A joint venture Shareholders Agreement is now under negotiation with the Company's South African partners and further updates will be provided on this project shortly.

The Company continues to progress its opportunities in Singapore and Malaysia. Promising sites have now been offered for both these projects and the Company is undertaking advanced due diligence on both prospects. Further updates will be provided on these projects in due course.

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About Cell Aquaculture Ltd (Australia)

Headquartered in Western Australia, Cell Aquaculture Limited is an international aquaculture company, publicly listed on the Australian Securities Exchange (ASX). Cell Aquaculture supplies a full range of environmentally sustainable, vertically integrated seafood production services – encompassing everything from 'Hatch to Dispatch'.

Developed over twelve years the Cell™ propriety system is a complete land based environmentally responsible aquaculture system developed for the production and supply of premium quality fin-fish.

Cell Aquaculture has established hatchery operations for Australian Barramundi at James Cook University, Queensland, and has also commenced production trials on a range of further 'high value' premium species for commercial production.

Cell Aquaculture has a number of large scale land-based recirculating seafood production projects, at varying stages of development, in Malaysia, Singapore, Thailand and South Africa.

Cell Aquaculture supplies and installs growing systems, manages the operations, as well as processing, value-adding, branding and sales of finished product.

For further information, visit www.cellaqua.com