

ASX/Media Release

15th August 2007

Cell Aquaculture Appoints New Executive Chairman & Operations Update

Leading Perth based seafood production specialist Cell Aquaculture Ltd (ASX:CAQ) has appointed Mr Paul Hopper as the company's new Executive Chairman. The appointment is effective immediately.

Paul Hopper has over 20 years experience in international public company markets primarily in emerging companies. His strengths are his abilities to drive value in commercial negotiations and knowledge and contacts in international investment markets. An Australian citizen, he is based in San Diego, California and has extensive links with both Australian and US markets.

Paul was previously the CEO of listed Australian biotech, Australian Cancer Technology Limited which under his leadership was rated by Citigroup as one of the best performing biotechs in the Australian index in 2004. Other roles included Chairman of the Singapore based Your Health Group, Chairman and Director of US-listed Innovative Oncology Inc and Advanced Biotherapy, and until June 2007 he was the Executive Chairman of ASX listed Bone Medical Limited.

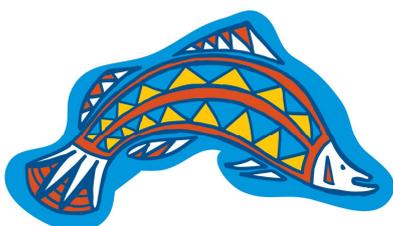
Since 2002, Paul has been the Australian representative of the Los Angeles based Merchant Bank, Cappello Group Inc. He is also a consultant to the New York based life-sciences Investment Bank BIO:IB.

Paul has also served non-profit organisations including as a Director of the Australian Private Hospitals Association, Chairman of the Sydney Chapter of the International Young Presidents' Organisation, Chairman of the leading Sydney private girls' school, SCEGGS Darlinghurst Limited, and a Director of Ars Musica Australis Foundation.

"The company is rapidly expanding production facilities in Europe, the US and Malaysia and we need to bolster our board with people possessing strong international commercial experience," said Mr Perry Leach, founding Director of Cell Aquaculture Ltd.

"Paul's proven track record demonstrates his ability to lead development and sales and further establish Cell's footprint in key domestic and international markets."

Subject to shareholder's approval, Mr Hopper will be granted four million options in CAQ.



Concurrent with Mr Hopper's appointment, the Board announced that Mr Perry Leach would step down as Managing Director of CAQ and assume his previous role as Non-Executive Director.

The board thanked Mr Leach for his valuable contribution and support during this transition period.

Strategic Direction

Following the recent Board and management restructuring, the Company has reviewed its strategic direction and determined to focus the Company's resources on its core competencies as a leader in world class recirculating aquaculture, particularly for premium quality fish species such as Barramundi.

The key elements of this strategy are:

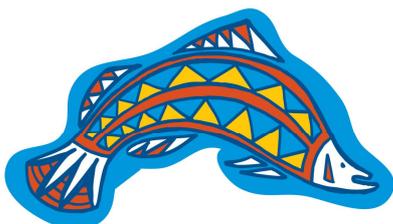
- Concentration on building, managing and operating aquaculture facilities either through joint venture or full ownership;
- Seek joint venture partners and establish company owned facilities in attractive markets around the world;
- Withdrawal from pond stocking and maintenance;
- No further sales of aquaculture systems without CAQ management or equity.

Mississippi

CAQ, in conjunction with a US joint venture partner, operates a 50 ton per annum capacity production facility in the town of Centreville, Mississippi.

Towards the end of 2006, it became apparent that the functioning of the joint venture company which manages the facility required restructuring, and CAQ assumed management control of the venture. In July 2007 a decision was reached to suspend operations at the facility until an agreement on the management and ownership of the facility can be finalised between the joint venture partners.

The joint venture holds an attractive option to purchase the 7 acre and 55,000 square foot building. Negotiations are underway and Directors are targeting an outcome which will be beneficial to both parties, at which point the facility will resume full production.



Malaysia

Development work on infrastructure to produce up to 700 tons per annum of fish is progressing well in the Malaysian State of Terengganu, in conjunction with our Terengganu State Government joint venture partner.

An official signing ceremony will be held with the Chief Agriculture Minister in Terengganu on 2nd September 2007. Current forecasts indicate that fish sales could commence as early as the 3rd quarter 2008.

Cell's installation team has been dispatched and installation of the initial Cell™ production systems has commenced.

The production site is strategically located next to the Federal Government funded, Malaysian Marine Finfish Research Centre in Tanjong Demong, Besut, Terengganu. Over the past fifteen years, the research centre has had success in breeding many types of marine finfish, including a number of Grouper species.

Collaboration discussions are advanced with the Malaysian Marine Finfish Research Centre and a number of further key research institutes. Construction of the world class 'multi-species' hatchery building has commenced and is due for completion in late 2007.

It is CAQ's intention to export the majority of finished seafood product into lucrative markets such as Japan, Hong Kong and Singapore.

Holland

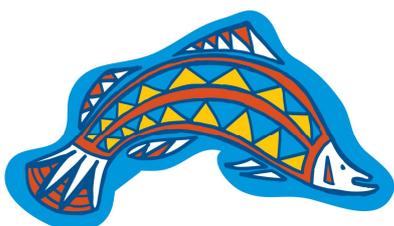
Preliminary sales of Barramundi have commenced from the Dutch facility in Groningen.

Major sales contracts are a priority for CAQ and these are currently being negotiated in Dutch and other European markets as capacity from the facility comes on-stream.

As part of the Company's revised strategic direction regarding joint venture facilities, the ownership structure in Holland is currently being reviewed by the CAQ Board.

Las Vegas

CAQ is currently in negotiations with partners well positioned in the Nevada market, to establish a facility in the highly prospective tourist, restaurant and gaming market in Las Vegas, Nevada. The US party believes that a capacity of up to 500 tons per annum is likely, based on over 40 million visitors per annum to Las Vegas.



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The Board is conducting due diligence on this exciting opportunity and will update the market once further details are concluded.

Funding

A rapid expansion and growth strategy demands a supply of capital, particularly with facility construction and fish grow-out periods of up to 18 months. The Board is currently examining a number of options to enhance the balance sheet and to ensure CAQ is in a position to take full advantage of opportunities in the market as they arise, and to support existing production facilities until they are cash flow positive.

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, has established a production facility in the United States and has now commenced establishment of large-scale production in Malaysia.

Cell Aquaculture is 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.

For further information contact:

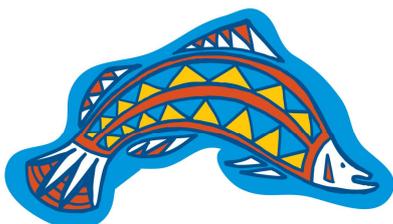
Mr Paul Hopper (Executive Chairman)

+61 (0) 407 671 515 (Australia)

+ 1 858 334 5820 (USA)

E-mail: receptogen@earthlink.net

www.cellaqua.com



CELL AQUACULTURE LTD. ABN 86 091 687 740

66 Bennett Avenue, Hamilton Hill, Western Australia, 6163

P.O. Box 251, South Fremantle, Western Australia, 6162

Telephone: +61 8 9336 7122 **Fax:** +61 8 9336 7111

E-mail: info@cellaqua.com **Website:** www.cellaqua.com

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