



ASX Release - CAQ

Analyst Coverage on Cell Aqua – RB Milestone, New York

18 May 2011: Cell Aquaculture Limited (ASX Code: CAQ) is pleased to announce that New York based equity research firm RB Milestone Group, LLC ("RB Milestone") has initiated coverage on Cell Aquaculture with a research report now available on RB Milestone's Portal Network™ ('rbmilestone.com/register') and CAQ's website:

<http://www.cellaqua.com/files/CAQ-Analyst-Coverage---RB-Milestone-May-11.pdf>

An electronic version of the report and a number of interactive research solutions that support CAQ's daily shareholder interactions can also be found on Cell Aquaculture's 'Portal Network™ Page' that has been created by RB Milestone, by going to ('rbmilestone.com/register').

This research report provides CAQ Shareholders with a comprehensive and concise analysis of the Company, including a share price target.

RB Milestone received fees for putting Cell Aquaculture on their proprietary RB Milestone Portfolio Network and for investor relations services.

This report was written as an expense to RB Milestone and was not paid for by Cell Aquaculture.

RB Milestone only accepts a select number of companies into their coverage in a given year.

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About RB Milestone Group

RB Milestone Group (RBMG) is a Wall Street-based equity research firm that provides a variety of cutting-edge equity research solutions through its proprietary platform, The Portal Network™. This web-based platform is a premier interactive research hub, which has proven to outperform the effectiveness of traditional research solutions and coverage communications efforts. RBMG's network presently totals approximately 1,500 flagship institutional and high net worth members.

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