



30 December 2011

Mauro Piccini and Sebastian Bednarczyk
ASX Limited
Level 8, 2 The Esplanade
PERTH WA 6000

Dear Mr Piccini and Mr Bednarczyk

SUSPENSION UPDATE

The securities of Cell Aquaculture Ltd (ACN 091 687 740) ("**CAQ**" or "**the Company**") have been placed in voluntary suspension on, pending release of an announcement of a capital raising.

The Board of CAQ continues to work towards finalising the terms of the capital raising.

A further announcement regarding the Company's capital management initiatives will be made once further progress has been made with respect to the proposed alternative capital raising. The Company expects to provide a further update by mid January 2012.

The Company is not aware of any reason why the voluntary suspension should not be continued.

Yours sincerely

Peter Burns
Cell Aquaculture Ltd
Director



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