

17 October 2003

Dear Tassal Limited Shareholder,

On 9 October 2003, a prospectus was lodged with ASIC by a new company called Tassal Group Limited ("TGL"). On completion of the fund raising, TGL will acquire the business and assets of Tassal Limited (Receivers and Managers Appointed).

Given your holding in Tassal Limited, we thought that you may have an interest in investing in TGL. TGL will not be issuing shares to existing shareholders of Tassal Limited, unless, of course, they are successful in applying for shares in TGL in accordance with the issued prospectus.

The prospectus can be downloaded from on www.marinerfunds.com.au.

Computershare has been appointed as TGL's share registry. Application forms can be sent to Computershare at the address in the prospectus. Alternatively you can contact your broker or investment adviser.

The Receivers and Managers have advised that following the sale of the business and assets of Tassal Limited to TGL, Tassal Limited will cease business as a producer and marketer of salmon and trout.

The funds raised by the sale of the business and assets of Tassal Limited to TGL are not expected to meet the company's creditor claims.

A liquidator is expected be appointed to Tassal Limited at some point following completion of the sale of the business and assets to TGL. It is not expected that there will be any distribution to existing shareholders in a winding up of Tassal Limited. It is, for the liquidator to contact all existing shareholders of Tassal Limited and confirm whether or not their shares have any value.

The Receivers and Managers will not be contacting shareholders individually and are unable to provide confirmation as to the value of their shares.

Yours sincerely



Managing Director