

Media Release

20 October 2003

Tassal Group Limited *IPO fully subscribed....Closes early*

Tassal Group Limited has announced the closure of share applications for its Prospectus, before the document has been printed.

David Williams, Chairman said “Demand for shares has been remarkable. Institutional interest has left only a relatively small amount for retail investors and this has been snapped up. The Prospectus opened last Friday morning, but we received a large number of applications from people who had downloaded the Prospectus off the web site before we could get the document printed.”

“Unfortunately some applicants will miss out on shares. Hopefully their interest will result in them acquiring shares once the shares are listed.” Mr Williams said.

The company has raised \$31 million from a fully underwritten issue. This, along with debt funding from the ANZ Bank will be used to acquire the business and assets of Tassal Limited (Receivers and Managers appointed). Tassal is Australia’s biggest producer of Atlantic salmon. It has fully integrated operations including a hatchery, marine sites, value adding facilities and sales and marketing. Revenues for the year ended 30 June 2004 are expected to be in excess of \$94 million.

With the early closing of the offer, the company intends to bring forward the completion of the Sale Deed for the Tassal Business, so that settlement will occur in early November and ASX listing shortly thereafter. Details of the exact dates will be provided shortly.

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