



Tassal Operations Pty Ltd  
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The Manager  
Companies Section  
Australian Stock Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Via e-lodgement**

Dear Sir / Madam

### Independent Expert Report supports merger between Tassal and Aquatas

Tassal Group Limited (TGR) today released its Notice of Meeting together with the Explanatory Memorandum in respect of its proposed merger with Aquatas Pty Ltd, a subsidiary of Webster Limited (WBA), to form Australia's largest aquaculture business.

Included in the Explanatory Memorandum is an Independent Expert's Report prepared by Pitcher Partners Corporate Pty Ltd. Their report concludes that the proposed transaction (which requires the issue of circa 27.719m new TGR shares to WBA) is both fair and reasonable to TGR shareholders.

The Explanatory Memorandum also discloses that synergies from the merger are estimated to be in the region of \$9.0m, prior to one-off implementation costs of \$1.1m. Mr David Williams, Chairman of TGR, said that the synergies are equally divided between those which management was reasonably confident about quantifying and achieving, and synergies which are more difficult to quantify and will require additional work to secure. He said that planning had already commenced to ensure that the estimated synergies were achieved as quickly as possible.

A meeting of TGR shareholders had been called for Thursday 17 March 2005 in Melbourne. Details of the meeting and related documents are being mailed to shareholders today.

#### Contacts:

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- Mark Ryan, CEO 0414 729 101

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Melbourne, 17828 High St., Kew, Vic., 3101	1300 66 4751	1300 88 1429	Brny Island Ops, Rose Banks, Brny Island 7150	1300 66 2641	1300 88 1659
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