

3rd July 2006

The Manager  
Companies Announcement Section  
Australian Stock Exchange  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Via elodgement**

Dear Sir / Madam,

## **Tassal Group Limited**

### **New Banking Relationship**

The Directors of Tassal Group Limited ("Tassal") are extremely pleased to announce that Tassal has successfully restructured its funding requirements and will now proceed with a new primary banker - Westpac Banking Corporation Limited ("Westpac") effective from 30 June 2006.

The restructuring of Tassal's underlying funding facilities will provide a significantly improved pricing platform and enhanced operational flexibility, together with the delivery of a fresh approach from Westpac.

Overall, this is a significant step for Tassal which will not only allow significant bottom-line savings, but through the facility composition it will also allow Tassal's gearing level to reduce to around 57% at 30 June 2006. The new funding arrangement is a vital plank in allowing Tassal to deliver on its Five Year Strategic Plan.

The Directors thank Australia & New Zealand Banking Group Limited for its assistance following Tassal's listing.

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