

## **Media Release**

**10 November 2003**

### ***Tassal Group Limited Completes the Acquisition of the Tassal Business***

***ASX Debut on Wednesday 12 November 2003***

Tassal Group Limited (Tassal Group) announces that the completion of the acquisition of the business and assets of Tassal Limited (Receivers and Managers appointed) (Tassal) took place today.

Mr. David Williams, Chairman, said the acquisition marks the beginning of a new period for the Tasmanian Salmon and Trout industry, with excellent growth prospects. All current Tassal staff have been offered and accepted jobs with the new company. Mr. Williams said the Board of Tassal Group looks forward to working with the management and staff in building a strong and profitable enterprise.

Tassal Group has raised \$31m from a fully underwritten issue, which along with facilities from the ANZ Bank has been used to complete this acquisition. It is anticipated that Tassal Group will make its ASX debut at 11:15am on Wednesday, 12 November 2003, under the code "TGR".

Tassal Group 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.

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