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The Manager, Listings
Australian Securities Exchange
Company Announcements Office
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20 Bridge Street
Sydney NSW 2000

Via e-lodgement

TASSAL ANNOUNCES EQUITY RAISING TO FINANCE SUPERIOR GOLD ACQUISITION

Following the announcement made on 31 December 2007 regarding the acquisition of *Superior Gold* from King Island Company Limited, a wholly owned subsidiary of National Foods Limited, Tassal Group Limited ("Tassal") is pleased to announce that the acquisition will be funded via an institutional placement.

Tassal will raise approximately A\$65 million through the issue of fully paid ordinary shares via the institutional placement, with proceeds used to fund the A\$26.5 million purchase of *Superior Gold*, reduce Tassal's debt position and fund organic growth opportunities. The acquisition and associated equity raising are expected to be approximately 5.4% accretive to FY2008 EPS on a full year pro-forma basis. The placement will be conducted by way of a bookbuild, fully underwritten by Merrill Lynch Australia. All shares issued under the placement will rank equally with the company's existing ordinary shares.

Tassal has requested a trading halt to be placed on its shares until completion of the placement.

Superior Gold is a market leading brand of pre-packaged Smoked Salmon and Trout which is sold through supermarkets, retail outlets and foodservice markets throughout Australia. The acquisition will grant Tassal the exclusive right to import and distribute the *Superior Gold* product range throughout Australia.

The acquisition of *Superior Gold* strengthens Tassal's position as Australia's leading vertically integrated Salmon producer, seller and marketer. *Superior Gold* is an excellent and complementary addition to Tassal's brand and product portfolio – consistent with its stated strategic goal of continuing to grow its presence in the overall packaged fish market with a market leading brand position.

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