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The Manager, Listings
Australian Securities Exchange
Company Announcements Office
Level 4,
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Via e-lodgement

Tassal completes \$67.2 million placement

Tassal Group Limited ("Tassal") has successfully completed an institutional Placement to raise \$67.2 million in new equity.

The placement was significantly oversubscribed and priced at \$3.85 per share, a 3.75% discount to the prior close. This will result in the issue of 17,463,781 new ordinary shares which will rank pari passu with existing ordinary shares.

Subject to receipt of final approval from ACCC, proceeds will be used to fund the recently announced acquisition of *Superior Gold*, reduce Tassal's debt position and fund organic growth strategies.

Merrill Lynch acted as sole manager and underwriter to the Placement which was conducted via a bookbuild process.

Tassal's Managing Director and Chief Executive Officer, Mark Ryan, commented that *"we are delighted with the high level of interest in the offer from both existing and new institutional shareholders and believe that the successful execution is a strong endorsement of Tassal and our stated strategy."*

Settlement of the new shares issued under the Placement is expected to occur on 14 January 2008, with quotation expected on 15 January 2008.

Trading in Tassal shares is expected to resume on the Australian Stock Exchange at 10.00am today.

Tassal intends to offer existing shareholders the opportunity to participate in a Share Purchase Plan ("SPP") on completion of the acquisition, capped at a maximum of \$6 million.

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