

27 February 2008

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

**Via e-lodgement**

Dear Sir

**Tassal Group Limited – Smolt Sale and Salmon Supply Agreement**

The Directors of Tassal Group Limited ("Tassal") are pleased to announce that Tassal has today finalised a Smolt Sale and Salmon Supply Agreement with Petuna Pty Limited ("Petuna"), a private Tasmanian company that has been involved in the growing, processing and sales and marketing of both Salmon and Trout for 17 years. This is a significant Agreement for both Tassal and Petuna.

The Agreement is for an initial 3 year period. Petuna will supply Tassal with Smolt – and Tassal will supply Petuna with fully grown Salmon. The Agreement underpins the Strategic Plans of both Tassal and Petuna – and provides synergistic benefits for both parties.

The Agreement further strengthens Tassal's position as Australia's leading vertically integrated Salmon producer, processor, seller and marketer – and underpins the achievement of Tassal's Strategic Plan.

Tassal's Managing Director and Chief Executive Officer, Mark Ryan, stated that *"the Agreement with Petuna is a significant transaction for Tassal – both from a strategic and financial perspective. The Agreement allows Tassal to receive and own Smolt from Petuna – which are widely regarded as the best quality smolt in the Tasmanian Salmon industry – and then for Tassal to supply Salmon to Petuna. We are able to expand our operations from a Smolt input perspective to a level that allows us to further reduce our cost of growing – and then to sell Salmon with a committed harvest schedule in place. It allows both Tassal and Petuna to plan for growth – and achieve their respective strategic goals."*

**Trading Update**

Tassal will release its results for the first half of the 2008 financial year on Wednesday 27 February 2008.

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