



Tassal Operations Pty Ltd
ACN 106 324 127
ABN 58 106 324 127



All Correspondence to
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15th March 2005

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

Via e-lodgement

Dear Sir / Madam

Merger Funding in the Bank

Tassal Group Limited announced today that it has successfully completed refinancing its bank facilities with ANZ Banking Group Limited.

Under the previously advised conditional Merger Agreement with Webster Limited in relation to Webster's wholly-owned subsidiary, Aquatas Pty Ltd, Tassal is required to pay Webster an amount equal to one-third of the aggregate of Tassal's net debt at Completion (18th March 2005) and \$1 million. Tassal expects this amount to be approximately \$11 million.

The renegotiated bank facilities accommodate this payment, as well as potential restructuring and rationalisation costs associated with the Merger, and provide added flexibility to the Company's debt structure.

Tassal's shareholders meet on 17th March 2005 to consider approving the issue of 27.7million new Tassal shares to Webster in consideration for Aquatas.

Please release this information to the market.

Yours faithfully

Nick Burrows
Company Secretary
Tassal Group Limited

Further queries:

David Williams, Chairman 0414 383 593
Mark Ryan, CEO 0414 729 101

	Telephone	Facsimile		Telephone	Facsimile
Huonville, 191 Glen Road, Huonville 7109	1300 66 4251	1300 88 0239	Huon Marine Ops, Police Point Rd, Sarges Bay 7109	1500 66 2491	1300 88 1479
Sydney, 4 / 418 Leda Business Centre, 30 -40 Harcourt Pde, Rosebery, 2018	1300 66 4371	1300 88 0379	Tasman Marine Ops, Badgers Cove, Nabesna 7184	1500 66 2671	1300 88 1939
Melbourne, 17828 High St., Res. Vic., 5101	1300 66 4751	1300 88 1429	Brny Island Ops, Rose Banks, Brny Island 7150	1300 66 2641	1300 88 1659
Mornington, 100 Mornington Road, Mornington 7018	1300 66 0491	1300 88 0179	Masquarie Harbour Ops, C/- Post Office, Strahan 7468	1500 66 3581	1300 88 4509
Dover Processing, Narrows Road, Dover 7117	1300 66 2481	1300 88 1309	Hatchery Operations, Westlyn, Westersway 7140	1500 66 3701	1300 88 4179