



2 April 2009

**Transpacific Industries Group Ltd**

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**For Release to Market**

ASX Online  
Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sirs

**Transpacific Industries Group Limited - Capital Structure Review Update**

The Company advised the market on 19 February 2009 that it was in discussions with its banking syndicate and a range of parties in relation to proposed equity investments in order to address the Company's December 2009 and December 2010 debt refinancing requirements. The discussions were and continue to be the subject of confidentiality restrictions. Discussions continue on a daily basis.

While progress has been made it has not been possible to share the detail of that progress with the market. The main reason for this is that the discussions with the Company's banking syndicate, the USPP investors and potential cornerstone investors are confidential and the arrangements are interdependent. Discussions with each of the relevant parties continue to progress, with the banking syndicate and USPP investors supporting the process which is currently underway.

Once discussions are complete the Company expects to announce a recapitalisation, with participation by a cornerstone investor, together with details of a restructure of the arrangements with the banking syndicate and the USPP investors including a waiver of the breach of covenants reported at the time of the announcement of the half yearly results in February. In the meantime, the Company's businesses continue to generate strong operating cash flows and perform solidly despite challenging economic conditions.

The Company will continue to update the market on a regular basis; however, it is unlikely a detailed announcement will be made until the current discussions are finalised.

The Company's shares will remain voluntarily suspended until such time as that announcement is made.

Yours faithfully  
Transpacific Industries Group Ltd

A handwritten signature in black ink that reads "Kellie Smith". The signature is written in a cursive, flowing style.

Kellie Smith  
Company Secretary