

# TECHNOLOGY INCUBATION GROUP

STRATEGIC TECHNOLOGY SPECIALISTS

ASX ANNOUNCEMENT

9 April 2003

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## INCREASED INVOLVEMENT IN TIGER PRAWN HATCHERY DEVELOPMENT

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Technology Incubation Group Limited (ASX : TIL) is pleased to announce its decision to increase its shareholding in Tiger International Hatchery Pty Ltd (Tiger) from the current level of 25 percent to 49 percent with effect from the date of grant of a commercial tiger prawn hatchery licence to Tiger. TIL will increase its holding in Tiger by committing \$250,000 to the forthcoming semi-commercial trial to be conducted by Tiger. Tiger lodged a hatchery licence application with the Department of Fisheries (Western Australia) in January 2003 and the licence is expected to be granted within the next few months.

Tiger is presently preparing for its second semi-commercial trial that will take place in Broome, Western Australia, over a three-month period commencing in September 2003, when environmental conditions are optimal. As part of this preparation Tiger is currently sourcing wild tiger prawn broodstock off the Western Australian coast. These collection activities have been remarkably successful to date and will ensure that Tiger has a large selection of spawning broodstock when the hatchery trial begins.

If this trial is successful, Tiger will then move to conducting a full feasibility study to assess the potential for establishing a large commercial hatchery, possibly in Broome. This would be the first large-scale, commercial Black Tiger Prawn hatchery in Western Australia.

The Western Australian tiger prawn and its larvae, is free of the gill associated virus and the genetic mid-crop mortality syndrome that infects international and Australian east coast tiger prawns.

In achievements to date, TIL and Tiger personnel, working closely with the WA Department of Fisheries and Westmore Seafood Pty Ltd who operate prawn trawlers, have successfully:

- conducted research and development and successful sourcing and collection of broodstock for the prawn species *Pangaeus Monodon* (Black Tiger Prawn);
- conducted the first successful spawning and hatchery production of Black Tiger Prawn fry in Western Australia;
- developed and refined hatchery technology for the production of Black Tiger Prawn, that will be further advanced with the second trial due to commence in September 2003;
- identified and comprehensively assessed a number of prawn hatchery sites in Western Australia and the Northern Territory.

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Accordingly, and subject to the grant of the hatchery licence and the successful completion of the second trial, Tiger is positioning its business to:

- take advantage of the huge national and international demand for disease-free prawn post larvae (PLs); and
- to guarantee a supply of PLs to its own potential prawn farming operations, should these activities be contemplated in the future.

TIL's investment to date in Tiger has cost \$75,000 with a further \$250,000 commitment to the semi-commercial trial and an increased equity holding (49 percent), once the hatchery licence is granted.

In view of the fact that TIL is taking an increased shareholding and interest in Tiger's prawn technology, Dr Tor Theunissen, who is currently a non-executive director, will become Executive Chairman of the Company responsible for directing the implementation of TIL's strategic investment in Tiger. Miles Kennedy will stand down as non-executive Chairman with immediate effect. Mr Kennedy will remain on the Board as a non-executive director.

Karl Simich will remain a non-executive director.

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**RELEASED BY  
MILES KENNEDY  
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