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ASX ANNOUNCEMENT

16 December 2003

TIGER COMPLETES ACQUISITION OF AUSSIE PRAWNS PTY LTD

Tiger International Ltd (ASX: TIL) (formerly Technology Incubation Group Ltd) is pleased to announce that it has completed its due diligence review and will proceed with the acquisition of Darwin aquaculture operator Aussie Prawns Pty Ltd (APPL). The transfer of the assets of APPL to TIL is expected to be completed on or about 19 December 2003 upon payment of \$950,000 by TIL. The balance of the purchase price of \$2.55 million, less adjustments, will be paid on 30 January 2004.

APPL is the owner of:

1. 287 hectares of unencumbered freehold land located on the Darwin harbour waterway, 25 kilometres from Darwin International Airport and 10 kilometres from Palmerston. The land has the following improvements:
 - a prawn hatchery able to produce up to 20 million prawn larvae per annum;
 - a processing area/cool room/office;
 - three accommodation units; and
 - a substantial house;all connected to town power and water;
2.
 - 10 hectares of fully developed prawn growout ponds;
 - 20 hectares of partially developed prawn growout ponds;
 - 80 hectares of dams and reservoirs;
 - potential to develop a major area of the land as future ponds;
3. all licences and approvals to conduct the tiger prawn hatchery and farming business;
4. plant and equipment with a written down value of \$1.3 million.

TIL is currently preparing a detailed Development Plan for the site that envisages the refurbishment of existing facilities and expansion of the growout ponds to 100 hectares over the next three years. The Development Plan is expected to be completed by the end of March 2004.



Tiger International Limited is pleased to announce that Nicholas Miller has accepted the invitation to join the Board of TIL with effect from 12 December 2004. Nicholas Miller is currently a director of both Tiger International Hatchery Pty Ltd and Tiger International Farms Pty Ltd and the Managing Director of Maxima Pearling Company Pty Ltd, Australia's third largest producer of Australian South Sea pearls. He has extensive experience in the management of marine assets, pearl oyster hatcheries and spat production methods and has held senior management positions in a number of pearling companies.

Commenting on the positive conclusion of the APPL purchase and the Board appointment, TIL's Chairman, Dr Tor Theunissen, said, "We are delighted with our acquisition of Aussie Prawns and will proceed immediately with planning to refurbish and develop the farmsite to its full potential. We have people on the ground at this very moment. TIL welcomes Nicholas Miller to the Board. We are fortunate to have someone of his calibre and experience in the industry. We expect to have a detailed Development Plan for the site by the end of March 2004 and he will be responsible for implementing the plan. We look forward to having ponds in production by December 2004 as the first stage in developing the site to its full potential of 100 hectares under cultivation."

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