

TECHNOLOGY INCUBATION GROUP

STRATEGIC TECHNOLOGY SPECIALISTS

ASX ANNOUNCEMENT

18 September 2003

COMPANY BUYS DARWIN PRAWN FARM AND HATCHERY FOR \$3.5 MILLION

Technology Incubation Group Limited ("TIL" or "the Company") (ASX : TIL) is pleased to announce it has concluded an agreement for the purchase of the entire issued capital of Aussie Prawns Pty Ltd ("APPL") for the sum of \$3.5 million, payable in full by 24 December 2003. The transaction is conditional upon TIL conducting and accepting the results of a full "due diligence" investigation prior to 28 October 2003.

APPL is the owner of, inter alia:

1. 287 hectares of unencumbered freehold land located right on the Darwin harbour waterway at Channel Island, which has the following improvements:
 - a prawn hatchery building able to produce up to 20 million prawn larvae (PLs) 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 comprising 27 fully developed prawn growout ponds;
20 hectares comprising 20 partially developed prawn growout ponds;
potential to develop a major area of the land as future ponds;
80 hectares of dams and reservoirs.
3. all licences and approvals to conduct the hatchery and aquaculture farming business.
4. Plant and equipment with a written down value of \$1.3 million.

The property is located 10 kilometres from the thriving town of Palmerston, 25 kilometres from Darwin International Airport and 35 kilometres from Darwin.

Over \$8.0 million in development capital has been spent on the property and infrastructure which has been offered for sale due to two main considerations, namely:

- the inability of the previous owners to secure a regular supply of Black Tiger Prawn broodstock; and
- the fact that the business operator was seriously injured in a road accident;

which caused the operation to cease in July 2001.

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TIL has over the past fifteen months successfully sourced Black Tiger Prawn broodstock off the Kimberley coast of Western Australia and was granted a Prawn Hatchery Licence in Western Australia in May 2003.

TIL (which plans to change its name to Tiger International Limited in October 2003) will integrate its Western Australian operations and expertise with the Darwin operations. A prawn farm licence application has been lodged with the Western Australia Department of Fisheries for the development of an additional 300 hectares of prawn growout ponds near Derby in Western Australia.

Commenting on the transaction, TIL's Chairman, Dr Tor Theunissen said "This acquisition is of great strategic and commercial importance for the Company in that it advances the objectives of the Company by at least two years. It will take some months to bring the Darwin operation up to the high standard our marine scientists require but we expect to be producing prawns by December 2004. It is a magnificent site and presents a great opportunity for the Company. We do not anticipate any difficulty in funding the acquisition with the land value alone being assessed at \$3 million some years ago."

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Released by

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