



PROSPECTUS

(21 October 2003)

FOR AN OFFER OF

12,000,000 SHARES AT 14 CENTS EACH

TO RAISE \$1,680,000

Manager to the Offer:

MONTAGU STOCKBROKERS PTY LTD

Tiger International Limited

(formerly known as Technology Incubation Group Limited)

(ABN 70 091 805 480)

12 Walker Avenue

West Perth WA 6005

Tel: +61-8 9321 5887

Fax: +61-8 9321 5884



CORPORATE DIRECTORY

Directors

Dr Tor Theunissen (Chairman)
John Hutton (Managing Director)
Miles Kennedy
Karl Simich

Secretary

Jean Mathie

Registered Office

12 Walker Avenue
West Perth 6005 Western Australia
Enquiries
Telephone: (08) 9321 5887
Facsimile: (08) 9321 5884
Email: jmathie@tigl.com.au

Manager to the Offer

Montagu Stockbrokers Pty Ltd
Level 2 Chancery House
37 St Georges Terrace
Perth 6000 Western Australia
Telephone: (08) 9225 2800

Share Registry^{*}

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, Western Australia
Telephone: (08) 9315 0933

ASX Code

TIL - Ordinary fully paid shares

IMPORTANT NOTICE

This prospectus has been issued by Tiger International Limited (ABN 70 091 805 480) and was lodged with ASIC on, and is dated 21 October 2003. Neither ASIC nor ASX take any responsibility for the contents of this prospectus.

This prospectus should be read in its entirety before deciding to invest in the Shares offered by this prospectus. The directors consider an investment in the Shares to be speculative and recommend that you should consult your financial adviser as to the course you should follow with respect to the Shares. No securities will be issued on the basis of this prospectus later than 13 months after the date of this prospectus.

The Shares have only been qualified for issuance in Australia. Hence, this prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. Where this prospectus has been dispatched to Non-Residents and where that jurisdiction's securities legislation requires registration of this prospectus, this prospectus is provided for information purposes only. Non-Residents should refer to *Additional Information - Non-Residents* for further details.

The Company reserves the right not to accept an application from any person if it has reason to believe that when the person was given the application, that person was not provided with a complete and unaltered copy of this prospectus and any relevant supplementary or replacement prospectus. If you have received an application form for the Shares without a complete and unaltered copy of this prospectus, please contact the Company who will send you a copy of this prospectus free of charge.



DETAILS OF THE OFFER

The Offer

This prospectus is for the offer of 12,000,000 Shares at an issue price of 14 cents each to raise \$1,680,000. No Shares will be issued pursuant to the Offer until the Offer is fully subscribed. Over Subscriptions will not be accepted.

Fixed Subscription

The offer is for a fixed number of 12,000,000 Shares. If the Company does not receive applications for at least that number, the Company will not proceed with the Offer and all application monies will be returned to applicants, without interest.

Use of Proceeds

The funds raised from the Offer will be applied firstly, to the estimated expenses of the Offer (approximately \$130,000, which includes a management fee of \$100,800 payable to Montagu as the manager of the Offer), and the balance (approximately \$1,550,000), towards:

Semi-commercial trial to prove up prawn hatchery technology.	approximately \$250,000
Ongoing investigation into: <ul style="list-style-type: none">- water access;- broodstock location and availability; and- environmental requirements for the Prawn Farm Licence.	approximately \$500,000
Conduct of feasibility study.	approximately \$400,000
Ongoing evaluation of potential facilities and acquisitions.	approximately \$400,000

Applications

If you wish to participate in the Offer, you must complete the application form accompanying this prospectus in accordance with the instructions set out therein. Application monies will be held in a separate bank account on behalf of applicants until the Shares are issued. If any application is rejected in whole or in part, the amount tendered in respect of Shares that have not been issued will be repaid to the unsuccessful applicant without interest.

Issue of Shares

Subject to ASX Listing Rules, the directors reserve the right, in their absolute discretion, to accept any application in whole or in part, or to reject any application. If the directors decide to accept your application and issue the Shares, either in whole or in part, they will issue the Shares and dispatch a holding statement to you as soon as practicable after the closing date, together with any application monies received in excess of the number of Shares that you have been issued.

Closing Date

The closing date for the Offer will be 5:00pm (WST) on 7 November 2003. The directors may, in their absolute discretion, close the Offer at any other date and time without notice.

No Underwriting

The Offer is not underwritten. Montagu has agreed to be named as Manager to the Offer and the Company will pay Montagu a fee of 6 percent of the amount raised pursuant to this prospectus for acting as Manager to the Offer. See Additional Information - Agreement to Manage the Offer for further details.



Stock Exchange Quotation

The Company will apply within seven days after the date of this prospectus for the Shares being offered to be quoted on ASX. If the application for the quotation of Shares on ASX is not made within seven days after the date of this prospectus or if the Shares are not granted quotation within three months after the date of this prospectus, the Company will:

- a) repay all application monies received with respect to the Offer; or
- b) give the applicants a supplementary or replacement prospectus and one month to withdraw their applications and be repaid; or
- c) issue the Shares to the applicants and give them a supplementary or replacement prospectus and one month to withdraw their applications and be repaid.

The fact that ASX may grant quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares.

EFFECT ON COMPANY

Effect on Financial Position

Assuming that the Offer is fully subscribed, the Company's cash reserves, contributed equity and net assets will increase by \$1,550,000, which is the amount that would be raised pursuant to the Offer (\$1,680,000) less the estimated expenses of the Offer (\$130,000).

If the Offer is not fully subscribed, the Shares will not be issued and the Company's cash reserves, contributed equity and net assets will be reduced by the expenses of the Offer.

Effect on Capital Structure

The capital structure of the Company following completion of the Offer (assuming that the Offer is fully subscribed) is summarised below.

Shares	Number
Shares on issue at the date of this prospectus	43,012,391
Shares to be issued pursuant to the Offer	12,000,000
Shares on issue upon completion of the Offer¹	55,012,391
Options (Unlisted)	
Unlisted Options on issue at the date of this prospectus	8,533,334
Options on issue upon completion of the Offer	8,533,334

ADDITIONAL INFORMATION

Interests, Fees and Benefits

The information set out below and elsewhere in this prospectus is provided for the purposes of section 711 of the Corporations Act, 2001.

- a) Messrs Kennedy and Simich are directors of Resource Development Company Pty Ltd (RDC) (as trustee for the Resource Development Discretionary Trust) and they and their associates are discretionary beneficiaries of the Resource Development Discretionary Trust. Messrs Kennedy and Simich each have a 50 percent relevant interest in RDC, which provides office accommodation, general corporate, financial, administrative and secretarial management services to the Company.
- b) For the financial year ended 30 June 2003 and the three months ended 30 September 2003, amounts of \$30,000 and \$15,000 (respectively) have been paid or made payable to RDC by the Company.



- c) Dr. Theunissen has a relevant interest in 1,871,009 Shares and 426,667 Options¹.
- d) Mr Hutton has a relevant interest in 14,000,000 Shares.
- e) Mr Kennedy has a relevant interest in 3,183,968 Shares and 853,333 Options¹.
- f) Mr. Simich has a relevant interest in 3,225,218 Shares and 853,333 Options¹.
- g) Montagu will be paid a fee of 6 percent of the amount raised pursuant to this Offer (ie, \$100,800) for acting as Manager to the Offer (see Additional Information - Agreement to Manage the Offer for further details).

Risks

Aquaculture, by its nature contains elements of significant risk. Ultimate success of prawn farming depends on the availability and capture of suitable broodstock, obtaining a sufficient yield of juvenile prawns from the hatchery and harvesting an economic yield from the growout ponds, while obtaining and maintaining the necessary licences and other governmental regulatory approvals, obtaining and servicing funding arrangements and otherwise funding the prawn hatchery and farming operations.

The Company is currently carrying out a feasibility study into the building of a hatchery and the construction of a farming operation. If the feasibility study is positive and hatchery and farming operations are developed, the performance of these operations and thus the value of the Company's securities could be impacted by various factors including: weather conditions; the possibility of disease; the price of and market for the Tiger Prawns; exchange rates; unexpected variations in aquaculture development and operating costs; general economic and stock market conditions in Australia and worldwide. Many of these factors are beyond the Company's control.

The above statement of risk factors is by way of illustration only. There are numerous other risk factors inherent in an investment in the Company's securities and there can be no assurance whatsoever that a return on investment will be obtained by investing in the Company's securities or that the investment therein will not be lost. Further, an investment in the Company's securities should be considered in light of recent world events, which have had a significant impact on the stability of financial markets in Australia and worldwide and the ultimate consequences of which cannot be predicted with any certainty.

Agreement to Manage the Offer

The Company has agreed to appoint Montagu as Manager to the Offer. Following is a summary of the material terms and conditions of the agreement.

- a) Montagu's role as Manager to the Offer will involve assisting the Company in the following areas:
 - i) the marketing process for the Offer; and
 - ii) providing valid applications, on a best endeavours basis.
- b) The fees payable to Montagu will comprise (excluding GST):
 - i) a management fee of 6% of the total funds raised by the Offer; and
 - ii) reimbursement of reasonable out of pocket expenses.
- c) The Company has agreed to indemnify, and keep indemnified, Montagu and its directors, officers, partners, employees and agents (Indemnified Persons) against all losses, damages, liabilities and claims arising from, or in connection with, the provision of services under the agreement or any act or omission of the Company or its subsidiaries, associates, directors, employees, representatives or agents in connection with the agreement and not arising from negligence or default of any Indemnified Persons.

¹ Unlisted options expiring 30/6/2006, exercisable at \$0.30 on or before that date.

Share Trading History

The highest and lowest market price of the Shares on ASX during the three months immediately preceding the date of this prospectus and the respective dates of those sales and the last sale on the business day immediately preceding the date of this prospectus, were:

	Dates	Cents
Highest	19 September 2003	19.0
Lowest	18 July 2003	6.5
Latest	20 October 2003	18.0

Continuous Disclosure and Documents Available for Inspection

For the purposes of the Corporations Act 2001, the Company is a "disclosing entity" and as such, it is subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Company may be obtained from or inspected at an office of ASIC.

Any person has the right to obtain a copy of the following documents and the Company will provide a copy of each of the following documents, free of charge, to any person who asks for it during the application period for this prospectus:

- the financial report of the Company for the financial year ended 30 June 2003 (being the last annual financial reported lodged with ASIC in relation to the Company before the issue of this prospectus); and
- all documents used to notify ASX of the information relating to the Company under the Listing Rules since the lodgement of the financial report referred to in (a) above. As at the date of this prospectus, the only such documents were:

Date	Description
10/10/2003	Results of General Meeting
16/10/2003	Appendix 3B
16/10/2003	Board Appointment

Non-Residents

Non-Residents should consult their professional advisers as to whether any formalities need to be observed (either by themselves or the Company) to enable them to subscribe for Shares. It is the responsibility of Non-Residents to obtain all necessary approvals so they may legally subscribe for (and be issued) the Shares. The return of a completed application form from a Non-Resident applicant will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained and that the Company may legally issue the Shares to the applicant.

Rights and Liabilities Attaching to Shares

Shares will, from the time they are issued, rank *pari passu* in all respects with the Company's existing Shares. The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights, privileges, and restrictions attaching to all Shares.

- Subject to any special rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at a general meeting every shareholder present in person or by proxy, representative or attorney has on a show of hands one vote and on a poll one vote for each Share held.
- Subject to the rights of shares issued with any special or preferential rights (at present there are none), any profits of the Company, which the Company from time to time distributes by way of dividend, will be divisible amongst the shareholders in proportion to the shares held by them respectively.
- Subject to the rights of shareholders (if any) with shares with special rights in a winding-up (at present there are none), on a winding-up of the Company, all assets which may be legally distributed amongst the shareholders will be distributed in proportion to the shares held by them.



- d) Subject to payment of stamp duty and to some limited restrictions contained in the Company's Constitution, ASX Listing Rules, SCH Business Rules and the Corporations Act 2001, shares are freely transferable.
- e) Where shares of different classes are issued, the rights attaching to the shares of a class can thereafter only be varied by a special resolution passed at a general meeting of the holders of the shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.
- f) Each shareholder is entitled to receive notice of and to attend and vote in person or by proxy, representative or attorney at general meetings of the Company and to receive all notices, financial reports and other documents required to be furnished to shareholders under the Constitution of the Company or the Corporations Act 2001.

Glossary

ASIC	Australian Securities & Investments Commission.
ASX	Australian Stock Exchange Limited (ABN 98 008 624 691).
Cent	Australian cent.
Company	Tiger International Limited (ABN 70 091 805 480).
Montagu	Montagu Stockbrokers Pty Ltd (ABN 46 009 368 432).
Non-Residents	Person domiciled outside Australia.
Offer	Offer of securities pursuant to this prospectus as set out in Details of the Offer.
Share	Fully paid ordinary share in the capital of the Company.
WST	Western Standard Time.
\$	Australian dollar.

Directors' Consent

This prospectus has been issued by Tiger International Limited and each director has consented to the lodgement of this prospectus with ASIC.

DR TOR THEUNISSEN
CHAIRMAN



APPLICATION FORM

Applicants should read this prospectus in its entirety before completing this form. A person who gives to another person access to this application form, must at the same time and by the same means give that person access to the prospectus.

No of Shares applied for:

Identifying Stamp Only

Application monies at 14 cents per Share: \$.....

Given Names/Company Name	Surname/ACN/ABN
Joint applicants or account designation	

Postal Address

City/Town State Postcode

Email Address

Contact Name Daytime Contact No.

CHESS HIN Issuer SRN

Tax File No/Exemption Category	Applicant 2	Applicant 3
.....

Cheque Details			
Drawer	Bank	Branch	Amount
.....	\$.....
.....	\$.....

DECLARATION

By lodging this application form and a cheque for the application money the applicant hereby:

- applies for the number of Shares specified in the application form or such lesser number as may be allocated by the directors;
- agrees to be bound by the Constitution of the Company; and
- authorises the directors to complete or amend this application form where necessary to correct any errors or omissions; and
- declares that the prospectus has been received (in full) by the applicant and is fully understood and read in its entirety.

Cheques must be made payable to "Tiger International Limited" and be in Australian dollars.



NOTES

1. Enter the number of Shares you wish to apply for. Applications must be for a minimum of 10,000 Shares and thereafter in multiples of 5,000 Shares.
2. Enter the total amount of application monies payable. To calculate this amount, multiply the number of Shares you are applying for by the issue price for each Share (i.e. 14 cents per Share).
3. Enter the full name(s) of all legal entities that are to be recorded as the registered holder(s).
4. Enter the postal address for all communications from the Company.
5. Enter the name and telephone number of the person who should be contacted if there are any questions with respect to this application.
6. If you are CHESS sponsored, enter your Holder Identification Number (HIN). If you already own shares in the Company and you are issuer sponsored (ie, sponsored by the Company), enter your Securityholder Reference Number (SRN). Otherwise leave this box blank and a SRN will be allocated to you on issue.
7. Enter the tax file number(s) of the applicant(s) – this is not mandatory.
8. Unless otherwise agreed by the Company, payment must be made to "Tiger International Limited" by cheque drawn or payable on a bank within Australia, crossed "Not Negotiable" and be in Australian dollars. Receipt of payment will not be acknowledged.
9. This application form does not need to be signed. Return of this application form with the required application monies will constitute acceptance of that number of Shares stated on this form.

If you have received an application form without a complete and unaltered copy of this prospectus, please contact the Company who will send you, free of charge, either a printed or electronic version of this prospectus.

Please note that if an application form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the directors as to whether to accept an application form, and how to construe, amend or complete it, shall be final. An application form will not be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Please deliver the completed application form (accompanied by a cheque for the application monies) at any time prior to closing date to the Manager to the Offer, Montagu Stockbrokers Pty Ltd, marked to the attention of James McGlew:

Delivery:

Level 2 Chancery House
37 St Georges Terrace
Perth WA 6000

Post:

PO Box Z5005
St Georges Terrace
Perth WA 6831

Please telephone the Company's Share Registry on (08) 9315 0933 if you have any questions with respect to this application.

Applications are for Shares as detailed in the prospectus dated 21 October 2003, which expires on 19 November 2004.

CORRECT FORMS OF REGISTRABLE TITLE

Note that only legal entities are allowed to hold securities. Application forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full name and the surname is required for each natural person. Application forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below:

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Trusts	Mr John David Brown <John David Brown A/C>	John Brown Family Trust
Deceased Estates	Mr John David Brown < Est John David Brown A/C>	John Brown <Deceased>
Partnerships	Mr John David Brown and Mr Michael James Brown	John Brown & Son
Clubs/Unincorporated Bodies	Mr John David Brown <ABC Tennis Association A/C>	Brown Investment Club of ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund