

ASX ANNOUNCEMENT

30 June 2003

PROPOSED ACQUISITION OF AN 80% INTEREST IN TIGER INTERNATIONAL HATCHERIES PTY LTD AND TIGER INTERNATIONAL FARMS PTY LTD

Technology Incubation Group Limited (ASX : TIL) announces that it proposes, subject to shareholder approval, to conclude an agreement with Faustus Nominees Pty Ltd ("Faustus") to acquire a controlling interest in Tiger International Hatcheries Pty Ltd ("TIH") and Tiger International Farms Pty Ltd ("TIF") by increasing its shareholding in TIH from its current level of 49% to 80%, and by acquiring an 80% shareholding in TIF.

As part of the proposed transaction:

1. Faustus will procure the issue of the TIH and TIF shares to TIL and will significantly reduce the existing liabilities of TIH and TIF by forgiving all amounts owing by those companies for funds advanced to them by or on behalf of Faustus;
2. TIL will issue new ordinary fully paid TIL shares to Faustus to increase Faustus' shareholding in TIL from its current level of approximately 8.15% to 32.5%, and will commit to progressively fund all approved expenditure for the ongoing evaluation and establishment and operation of a large scale commercial prawn hatchery and prawn farming enterprise. In the initial stages this expenditure will be used to carry out a full feasibility study to assess the potential for establishing a large commercial prawn hatchery in Broome and a large scale prawn farming operation in Western Australian or the Northern Territory. This transaction and TIL's commitment to fund expenditure will release TIL from all its obligations under previous agreements with TIH.
3. TIL will have the option to increase its 80% shareholding in both TIH and TIF to 100%, making these companies wholly owned subsidiaries of TIL, by purchasing the remaining 20% shareholding in both TIH and TIF in return for the issue of TIL shares; and
4. TIL will apply to change its name to Tiger International Limited.

On completion of the proposed transaction, Dr Tor Theunissen, the Chairman of TIL, will be invited to join the Boards of both TIH and TIF and John Hutton and Nicholas Miller will be invited to join the Board of TIL.

John Hutton is currently the Managing Director of both TIH and TIF and holds directorships in other companies involved in resources, tourism and pearling including Maxima Pearling Company Pty Ltd, Australia's third largest producer of Australian South Sea pearls. He is trained in accounting, and has experience in merchant banking, budgeting, financial planning and tax related matters.

Nicholas Miller is currently a director of both TIH and TIF and the Managing Director of Maxima Pearling Company Pty Ltd. 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.

An expert will be appointed by TIL to examine and evaluate the proposed transaction and to prepare an independent analysis of it for the information of shareholders. This report and an Explanatory Memorandum of the proposed transaction will accompany the notice of the meeting convened to consider the transaction.

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Released by

**TOR THEUNISSEN
CHAIRMAN
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