



ASX ANNOUNCEMENT

30 August 2004

**APPOINTMENT OF EXECUTIVE CHAIRMAN
DEVELOPMENT PLAN FOR PRAWN FARM
BARRAMUNDI FEASIBILITY STUDY**

Board Appointment

Tiger International Limited (ASX : TIL) is pleased to announce that Ashley Zimpel will join its Board as Executive Chairman with effect from 1 September 2004.

Mr Zimpel has had extensive domestic and international investment banking experience with a career of over 20 years of establishing and developing capital market businesses. He has held senior positions at Bankers Trust Australia Limited and Macquarie Bank Limited in Sydney and was a founding partner and director of what is now RMB Australia Limited. Since 2000 he has been managing private equity portfolios and corporate advisory projects both in Europe and Australia.

Tor Theunissen will stand down as Executive Chairman for health reasons with immediate effect. He will remain on the Board as a non-executive director. Commenting on the new appointment, Dr Theunissen said "TIL welcomes Ashley Zimpel to its Board and the role of Executive Chairman. His strategic skills, marketing focus and extensive experience with domestic and international capital markets will serve the Company very well at this time when Tiger is poised for rapid growth".

Prawns

TIL plans to redevelop 44 hectares of ponds and associated infrastructure and to construct a new technologically advanced prawn hatchery and processing facility on its 287 hectare Aussie Prawns farm site over the period March 2005 to August 2005. TIL will produce high

quality post larvae (**PLs**) from its own hatchery, taking full advantage of its advanced knowledge of this process and leading to full production in all 44 hectares of ponds from September 2005.

TIL is currently considering the detailed development plan (**Development Plan**) submitted by Kellog, Brown and Root Pty Ltd (**KBR**) and finalising the preparation of budgets and work programs. Subject to final Board approval, TIL expects to carry out preliminary site works and infrastructure development prior to the end of 2004, in preparation for construction to commence in March 2005.

A market development team, including TIL's Managing Director, John Hutton, conducted a very productive visit to Europe and the United Kingdom earlier this year to attend the European Seafood Expo in Brussels, and to gauge market potential for TIL's product. There was evidence of considerable demand for high quality Australian-grown Tiger Prawns, particularly because of the "clean and green", chemical and antibiotic-free nature of the product. TIL is continuing to develop these initial relationships and is confident of its ability to establish an export market for its product at premium prices.

Fish

TIL's wholly owned subsidiary, Tiger International Fish Farms Pty Ltd (**TIFF**), in joint venture with Maxima Fish Farms Pty Ltd (**MFF**) is currently engaged in a feasibility study into the economic viability of seacaged, cultured, Barramundi fish farming. The study is being carried out in the Cone Bay region of the Buccaneer Archipelago in Western Australia. Achievements since June 2004 have been:

- *Deployment of First 25 Tonne Capacity Seacage*
Following several trials and slight modifications, a seacage with the capacity to hold 25 tonne of Barramundi product has been successfully deployed.

- *Trial Batch 1 – 04*
The seacage was stocked with fingerlings that had been growing in a 4 tonne recirculation facility. These are due to be harvested in December 2004. The estimate is for 300 fish at 1 kg producing 300 kg of ocean-grown Barramundi.

- *Trial Batch 2 – 04*

The seacage was stocked in June 2004 with 2,000 fingerlings. Current data is showing a 1:1 growth rate (1 kg of feed producing a corresponding increase in fish biomass of 1 kg). A zero mortality rate has been recorded in the seacage to date. It is expected that the fish will be due for harvest in April 2005. The harvest estimate is 2,000 fish at 1 kg producing 2 tonne of ocean-grown Barramundi.

- *New Recirculation System*

The new 20 tonne recirculation system has been successfully commissioned. This will be used to receive 11,000 fingerlings planned for October 2004 as trial batch 3-04.

- *Second 25 Tonne Seacage*

A second 25 tonne capacity seacage is planned to be commissioned in November 2004. This will be stocked with the fingerlings from the recently commissioned 20 tonne recirculation system. It is planned that this seacage will be harvested in stages with the aim of producing and harvesting 500 kg per week of 1 kg Barramundi product from November 2005.

- *Commercial Site Selection*

Work has commenced on environmental surveys to be included in an application for an Aquaculture Licence at a site identified as suitable for commercial scale production in the Buccaneer Archipelago near where feasibility trials are currently taking place. It is expected that this application will be ready to lodge with relevant government agencies in October 2004.

Released by

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