



12 WALKER AVENUE WEST PERTH 6005 WESTERN AUSTRALIA PO BOX 806 WEST PERTH WESTERN AUSTRALIA 6872  
TEL (08) 9321 5887 FAX (08) 9321 5884 EMAIL [general@tigl.com.au](mailto:general@tigl.com.au)

ASX ANNOUNCEMENT

7 May 2004

---

## APPROVAL OF THE DEVELOPMENT PLAN FOR DARWIN SITE AND ACQUISITION OF MINORITY INTERESTS

---

Tiger International Limited (ASX : TIL) is pleased to announce that it has approved the Stage 1 development plan (**Development Plan**) prepared on its behalf by Kellogg Brown & Root Pty Ltd (**KBR**) for the redevelopment of its 287 hectare Aussie Prawn farm site near Darwin, and that it is in the process of finalising the terms of contracts with a view to commencing the required works on the site by June 2004.

TIL has secured the services of KBR as the Project Managers of the work involved, and is seeking to complete the redevelopment of the first 14 hectares of ponds and associated infrastructure, and to commence prawn farming operations on its Darwin site by September 2004.

Subject to shareholder approval, TIL proposes to raise funds for the Development Plan through the issue of 20 million TIL shares at an issue price of \$0.16 per share, with 1 free 2006 Option for each 3 (three) shares issued (**Capital Raising**).

TIL, which is currently the holder of 80% of both Tiger International Hatchery Pty Ltd (**TIH**) and Tiger International Farms Pty Ltd (**TIF**), is also pleased to announce that it has reached agreement to acquire the remaining 20% of the each of those companies from Faustus Nominees Pty Ltd (**Faustus**).

Under existing arrangements, TIL is committed to progressively fund all approved expenditure of both TIH and TIF for the ongoing evaluation and establishment and operation of a large scale commercial prawn hatchery in Broome and large scale prawn farming operations in Western Australian. The acquisition of the remaining 20% interest will make both of these companies wholly owned subsidiaries of TIL, and will ensure that TIL receives the full benefit of its ongoing expenditure on these enterprises.

The consideration payable to Faustus for its 20% shareholding in TIH and TIF is proposed to be the sum of \$200,000, to be satisfied by the issue to Faustus of 1,250,000 fully paid TIL shares (with 1 free 2006 Option for each 3 TIL shares) at a deemed issue price of \$0.16 per share in line with the terms of the proposed Capital Raising. If the transaction proceeds on this basis, the issue of these shares will temporarily increase Faustus' shareholding in TIL from its current level of approximately 19% to 20%, and if the Capital Raising proceeds, Faustus' shareholding will be diluted to approximately 16%.



The acquisition of the remaining 20% of TIH and TIF and the issue of the TIL shares and 2006 Options to Faustus, are subject to shareholder approval, and TIL has appointed an independent expert to report on the transaction for inclusion in the proposed Notice of Meeting to shareholders, which will follow shortly.

**-ENDS-**

Released by

**TOR THEUNISSEN  
CHAIRMAN  
TIGER INTERNATIONAL LIMITED**

Tel: +61-8 9226-0188