



PROSPECTUS

23 July 2004

FOR AN OFFER OF

**UP TO 12,000,000 SHARES AT 14 CENTS EACH
(WITH ONE FREE 2006 OPTION FOR EACH 2 SHARES ISSUED)**

TO RAISE UP TO \$1,680,000

Manager to the Offer:

MONTAGU STOCKBROKERS PTY LTD

Tiger International Limited
(ABN 70 091 805 480)
12 Walker Avenue
West Perth WA 6005

CORPORATE DIRECTORY

Directors

Dr Tor Theunissen (Chairman)
John Hutton (Managing Director)
Karl Simich
Nicholas Miller

Secretary

Jean Mathie

Registered Office

12 Walker Avenue
West Perth 6005 Western Australia
Enquiries
Telephone: (08) 9226-0188
Facsimile: (08) 9226-5844
Email: tt@tigerinternational.com.au

Manager to the Offer

Montagu Stockbrokers Pty Ltd
Level 2 Chancery House
37 St Georges Terrace
Perth 6000 Western Australia

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross 6153 Western Australia
Telephone: (08) 9315 0933

ASX Code

TIL

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, 23 July 2004. 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 and 2006 Options offered by this prospectus. The directors consider an investment in the Shares and free 2006 Options to be speculative and recommend that you should consult your financial adviser as to the course you should follow with respect to the Shares and free 2006 Options. No securities will be issued on the basis of this prospectus later than 13 months after the date of this prospectus.

The Shares and free 2006 Options have only been qualified for issuance in Australia. Accordingly, 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 received in a jurisdiction outside Australia by 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. Should the Offer not be fully subscribed, the number of Shares and 2006 Options on issue will decrease by the under-subscribed amount.

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 and free 2006 Options 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 up to 12,000,000 Shares at an issue price of 14 cents each (to raise up to \$1,680,000) with one free 2006 Option for each 2 Shares issued.

Minimum Subscription and Over Subscriptions

The minimum number of Shares which must be applied for under the Offer before Shares will be issued pursuant to this prospectus is 7,500,000 Shares, raising \$1,050,000. Over subscriptions will not be accepted.

If the Company does not receive applications for at least that minimum number, the Company will not proceed with the Offer and all application monies will be returned to applicants, without interest.

Use of Proceeds

The following table sets out how the Company intends, as at the date of this prospectus, to apply the funds raised pursuant to this prospectus (after deducting the estimated expenses of the Offer).

Project	Minimum Subscription	Full Subscription
Costs of the development of the Company's 287 hectare Aussie Prawns farm site near Darwin and all associated costs:	\$500,000	\$1,000,000
Licensing and environmental programmes for the proposed farm site near Derby:	\$200,000	\$200,000
Funding of the Company's proportion of joint venture expenditure on the feasibility study into proposed Barramundi fish farming operations:	\$200,000	\$200,000
Other approved R & D and market development programmes:	\$87,500	\$186,000

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 (and free 2006 Options) 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 and 2006 Options

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 and free 2006 Options, either in whole or in part, they will issue the Shares and 2006 Options 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.

No Shares or free 2006 Options will be issued pursuant to this Prospectus until the minimum subscription under the Offer has been received.

Closing Date

The closing date for the Offer will be 5:00pm (WST) on 31 August 2004. 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 and act as Manager to the Offer. In consideration for its services as Manager to the Offer, the Company will pay Montagu a fee of 5 percent of the amount raised pursuant to this prospectus and will issue to Montagu, for no cash consideration, 3 million unlisted Broker's Options (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 and 2006 Options being offered to be quoted on ASX. If the application for the quotation of Shares and 2006 Options on ASX is not made within seven days after the date of this prospectus or if the Shares and 2006 Options 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 and 2006 Options 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 and 2006 Options is not to be taken in any way as an indication of the merits of the Company or the Shares or 2006 Options.

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 \$1,586,000, which is the amount that would be raised pursuant to the Offer (\$1,680,000) less the estimated expenses of the Offer (\$94,000, which includes \$84,000 payable to Montagu as Manager to the Offer).

If the minimum subscription is subscribed, the Company's cash reserves, contributed equity and net assets will increase by \$987,500, which is the amount that would be raised pursuant to the Offer (\$1,050,000) less the estimated expenses of the Offer (\$62,500, which includes \$52,500 payable to Montagu as Manager to 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	78,892,820
Shares to be issued pursuant to the Offer	12,000,000
Shares on issue upon completion of the Offer¹	90,892,820
Options (Listed)	
2006 Options on issue at the date of this prospectus	4,714,285
2006 Options to be issued pursuant to the Offer	6,000,000
2006 Options on issue upon completion of the Offer	10,714,285
Options (Unlisted)	
Unlisted Options on issue at the date of this prospectus	8,533,334
Directors' Options on issue at the date of this prospectus	5,000,000
Unlisted Broker's Options to be issued upon completion of the Offer	3,000,000
Unlisted options on issue upon completion of the Offer	16,533,334
Maximum number of Shares on a fully diluted basis	118,140,439

Should the Offer not be fully subscribed, the number of Shares and 2006 Options on issue will decrease by the under-subscribed amount.

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) Dr. Theunissen has a relevant interest in 2,140,000 Shares, 2,000,000 Director's Options and 426,667 Unlisted Options.
- b) Mr Hutton has a relevant interest in 17,238,571 Shares, 714,258 2006 Options and 1,000,000 Director's Options.
- c) Mr. Simich has a relevant interest in 3,225,218 Shares, 1,000,000 Director's Options and 853,333 Unlisted Options.
- d) Mr. Miller has a relevant interest in 510,000 Shares and 1,000,000 Director's Options.
- e) Mr. Simich is a director of Resource Development Company Pty Ltd ("RDC") (as trustee for the Resource Development Discretionary Trust) and he and his associates are discretionary beneficiaries of the Resource Development Discretionary Trust. Mr. Simich has a 50 percent relevant interest in RDC, which provides office accommodation, general corporate, financial, administration and secretarial management services to the Company.
- f) For the financial year ended 30 June 2004 an amount of \$65,000 was paid or made payable to RDC by the Company.
- g) Montagu will be paid a fee of 5 percent of the amount raised pursuant to this Offer (i.e. \$52,500 if the minimum subscription is subscribed or \$84,000 if the Offer is fully subscribed) and will receive, for no cash consideration, 3 million Broker's Options 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 has commenced planning the construction of hatchery and farming operations on the Aussie Prawns' site in the Northern Territory, and is planning the building of a hatchery and the construction of a farming operation in Western Australia. The performance of these hatchery and farming 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.

The Company is also participating in the funding of a feasibility study into the economic viability of sea-caged, cultured, Barramundi fish farming. The risk factors affecting this joint venture are similar to those noted earlier. 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) a management fee of 5 percent of the total funds raised by the Offer and the issue to Montagu of 3 million unlisted but transferable Broker's Options each carrying the right, exercisable at any time within 5 years after the date of their issue, to subscribe for one ordinary Share at an issue price of \$0.30. All Shares issued upon exercise of the Broker's Options will rank pari passu in all respects with the Company's then issued shares and the Company will apply for quotation of all shares issued upon exercise of the Broker's Options on ASX. There are no participating rights or entitlements inherent in the Broker's Options, and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Broker's Options, but optionholders will be given the opportunity to exercise their Broker's Options prior to the date for determining entitlements to participate in any such issue. Except when the issued share capital of the Company is reconstructed, the Broker's Option will not confer the right to a change in exercise price or a change in the number of underlying securities over which the Broker's Options can be exercised
- 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.

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	23 April 2004	19.0
Lowest	24 June 2004	11.0
Latest	22 July 2004	14.5

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:

- a) 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
- b) 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
22/7/2004	Appendix 3B New Issue
14/7/2004	Results of General Meeting
9/6/2004	Notice of General Meeting
27/5/2004	Change in substantial holding
26/5/2004	New Strategy for Development of Darwin Site/Barramundi Fishfarming JV
18/5/2004	Initial Director's Interest Notice
18/5/2004	Change of Director's Interest Notice
7/5/2004	Approval of Development Plan for Darwin Site/Acquisition of Minority Interest
30/4/2004	Commitments Test Entity – Third Quarter Report
1/3/2004	Half-Yearly Report/Half Year Accounts
13/2/2004	Application for quotation additional information
12/2/2004	Application for quotation 16m shares and 4m shares
12/2/2004	Change of Director's Interest Notice
12/2/2004	Change of Director's Interest Notice
3/2/2004	Prospectus dated 16/12/2003 closed fully subscribed
29/1/2004	Commitments Test Entity – Second Quarter Report
14/1/2004	Disclosure document closure date
18/12/2004	Change of Director's Interest Notice
16/12/2003	App 3B Funds to be applied towards expenses of the offer
16/12/2003	Disclosure document
16/12/2003	Completes acquisition of Aussie Prawns Pty Ltd
28/11/2003	Chairman's address to Shareholders
28/11/2003	Results of AGM
28/11/2003	Tiger Successfully Trials Commercial Prawn Hatchery
18/11/2003	Appendix 3B – New Issue
07/11/2003	Prospectus dated 21/10/2003 closed fully subscribed
31/10/2003	Change in substantial holding
31/10/2003	First Quarter Report
30/10/2003	Initial Director's Interest Notice
27/10/2003	Annual Report
27/10/2003	Notice of Annual General Meeting
22/10/2003	Change of Name
21/10/2003	Disclosure Document
16/10/2003	Board Appointment
16/10/2003	Appendix 3B
10/10/2003	Results of General Meeting

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 and 2006 Options. It is the responsibility of Non-Residents to obtain all necessary approvals so they may legally subscribe for (and be issued) the Shares and 2006 Options. 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 and 2006 Options to the applicant.

Rights and Liabilities Attaching to Shares

Shares issued under this prospectus and Shares issued on the exercise of any 2006 Options 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.

- a) 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.
- b) 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.

- c) 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.

Terms of 2006 Options

Following are the terms of the free 2006 Options that will be issued after the issue of the Shares.

- a) Definitions:
 - (i) **Exercise Price** means the exercise price of each option, being \$0.20.
 - (ii) **Expiry Date** means 5.00pm (WST) on 1 February 2006.
 - (iii) **Exercise Date** means the Expiry Date or, if applicable, the Underwritten Expiry Date.
 - (iv) **Exercise Notice** means the form prescribed by the Company from time to time for the purpose of exercising options.
 - (v) **Option Holder** means the person or persons registered as the holder of one or more options from time to time.
 - (vi) **Option Underwriter** means any person or persons (other than the Company) that is party to an Option Underwriting Agreement.
 - (vii) **Option Underwriting Agreement** means all agreements made prior to the Expiry Date between the Company and an Option Underwriter whereby the Option Underwriter agrees to exercise the Underwritten Options prior to the Underwritten Expiry Date.
 - (viii) **Share** means a fully paid ordinary share in the capital of the Company.
 - (ix) **Underwritten Expiry Date** means, if the Company has entered into an Option Underwriting Agreement, 5.00pm (WST) 14 days after the Expiry Date.
 - (x) **Underwritten Options** means that number of Unexercised Options the subject of an Option Underwriting Agreement.
 - (xi) **Unexercised Option Holder** means any person or persons registered as the holder of Unexercised Options.
 - (xii) **Unexercised Options** means all options not exercised on or before the Expiry Date.
- b) Each option carries the right to subscribe for one Share.
- c) Options may be exercised by delivering to the Company's registered office or the Company's share registry an Exercise Notice at any time prior to the Exercise Date.
- d) The Exercise Notice must state the number of options to be exercised and be accompanied by the relevant holding statement(s) and a cheque (in Australian currency) made payable to the Company for an amount being the result of the Exercise Price multiplied by the number of options being exercised.

- e) If the Company has entered into an Option Underwriting Agreement, then at the Expiry Date all Unexercised Option Holders immediately, unconditionally and irrevocably appoint the Company as the Option Holder's agent to transfer all Unexercised Options the subject of an Option Underwriting Agreement to the Option Underwriter and the Option Underwriter is entitled to exercise the options prior to the Underwritten Expiry Date.
- f) Following receipt of a properly executed Exercise Notice and application monies in respect of the exercise of any options, the Company will issue the resultant Shares and deliver notification of shareholdings.
- g) The Company will make application to have the Shares (issued pursuant to an exercise of options) listed for quotation by ASX within 7 days of the date of issue.
- h) Shares issued pursuant to an exercise of options shall rank, from the date of issue, *pari passu* with existing Shares in all respects.
- i) Options carry no right to participate in pro rata issues of securities to shareholders unless the options are exercised before the record date for determining entitlements to the relevant pro rata issue.
- j) Each Option Holder will be notified by the Company of any proposed pro rata issue of securities to shareholders in accordance with ASX Listing Rules.
- k) In the event of a reorganisation (including reconstruction, consolidation, subdivision, reduction, or return) of the capital of the Company, the terms of the options will be changed to the extent necessary to comply with the requirements of the ASX Listing Rules (in force at the time of the reorganisation).

Glossary

2006 Options	Options (listed or to be listed on ASX), exercisable on or before 1 February 2006, each entitling the holder to acquire an ordinary Share at an issue price of \$0.20 the terms of which are set out and described in Additional Information – Terms of 2006 Options.
ASIC	Australian Securities & Investments Commission.
ASX	Australian Stock Exchange Limited (ABN 98 008 624 691).
Broker's Options	The unlisted options to be issued to Montagu as set out and described in Additional Information – Agreement to Manage the Offer.
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.
Unlisted Options	Unlisted options exercisable on or before 30 June 2006, each entitling the holder to acquire an ordinary Share at an issue price of \$0.30.
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:
 (free 2006 Options will be issued on the basis of one 2006 Option for each 2 Shares issued under the Offer).

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	Bank	Branch	Amount
Drawer			
.....	\$.....
.....	\$.....

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 and one free 2006 Option for each 2 Shares issued;
- 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. One free 2006 Option will be issued for each 2 Shares issued.
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 with one free attached 2006 Option for each 2 of those Shares.

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, with free attached 2006 Options, 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:	Post:
Mezzanine Level, Australia Place	PO Box Z5005
15 William Street	St Georges Terrace
Perth WA 6000	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 and free 2006 Options as detailed in the prospectus dated 23 July 2004, which expires on 21 August 2005.

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 or ABC Tennis Association
Super Funds	John Brown Pty Ltd <Super Fund A/C>	John Brown Superannuation Fund