



ASX ANNOUNCEMENT

26 MAY 2004

**NEW STRATEGY FOR DEVELOPMENT OF DARWIN SITE
AND BARRAMUNDI FISHFARMING JOINT VENTURE**

PRAWNS

Tiger International Limited (ASX: **TIL**) is pleased to announce its new strategy for the redevelopment of its 287 hectare Aussie Prawns farm site near Darwin. TIL proposes to implement the development plan (**Development Plan**) prepared on its behalf by Kellog Brown and Root Pty Ltd (**KBR**) in one integrated program of earthworks and construction rather than in two discrete stages as contemplated earlier.

TIL plans to redevelop 44 hectares of ponds and associated infrastructure and to construct a new, technologically advanced prawn hatchery and processing facility on the site over the period March 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 was preparing to redevelop 14 hectares of ponds as Stage 1 of the plan over the period June to September 2004 and to introduce outsourced PLs into these ponds as an initial production run. By foregoing Stage 1 the new strategy will provide the project with significant economies of scale through the integrated construction program and will ensure that TIL has complete control over the strategically important process of PL production.

The original goal and timetable of the Development Plan of having all 44 hectares of ponds in production by the end of 2005 remains unchanged.

FISH

TIL through its wholly owned subsidiary Tiger International Fish Farms Pty Ltd (**TIFF**) is pleased to announce that it has entered into a Joint Venture (**JV**) agreement with Maxima Fish Farms Pty Ltd (**MFF**) to participate in an existing project being conducted by MFF in the Cone Bay region of the Buccaneer Archipelago in Western Australia.

The objective of the JV is to conduct research on the economic viability of sea-caged, cultured, Barramundi fishfarming, leading to the production of a bankable feasibility study.

MFF commenced work on the project in 2002 by running a pre-feasibility trial with Barramundi fingerlings. Achievements since commencement of the project have been:

- The construction of a 4 tonne recirculation system at the Cone Bay site.

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- Successful application for a licence to allow for the commercial production of Barramundi in an onshore environment.
- Successful transfer of 1,000 Barramundi fingerlings from the TAFE hatchery in Broome to the Cone Bay site by sea plane.
- Growout of the fingerlings at the Cone Bay site to marketable size in the recirculation system.

The next stage of the project will be a feasibility study to establish the viability of a sea-cage-based growth facility, the market for the end product and a determination of the costs and logistics associated with harvesting and transporting the fish to market.

Preparations for a commercial venture will take place concurrently with the feasibility study, including the assessment and selection of suitable sites and applications to Fisheries WA and DEP for approval to use the water.

The JV is for a proposed two year program with an estimated budget of \$800,000 of which TIFF will contribute 50 per cent and MFF 50 per cent.

MFF will contribute significant infrastructure including the use of aquaculture licences and leases, skilled scientific personnel, consultants and consumables and TIFF will contribute cash of \$400,000 over two years.

At the end of the two year program TIFF will have the option to acquire MFF's 50 per cent of the JV including all results, intellectual property, business plans, equipment, licences, approvals and suitable sites generated by the JV in exchange for \$500,000 in cash or TIL shares.

FUNDING

Subject to shareholder approval, TIL proposes to raise \$1,680,000 for its aquaculture programs through the issue of 12 million TIL shares at an issue price of \$0.14 per share, with one (1) free 2006 Option for each two (2) shares issued (**Capital Raising**). The proposed Notice of Meeting to shareholders will follow shortly.

-ENDS-

Released by

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