

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Tidewater Investments Limited**

ACN/ARSN **52 001 746 710**

1. Details of substantial holder(1)

Name **Stephanie Phillips**

ACN/ARBN (if applicable)

There was a change in the interests of the substantial holder on

12 March 2007

The previous notice was given to the company on

8 January 2007

The previous notice was dated

29 December 2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities(4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	1,249,862	10.0%	1,249,862	7.2%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities	Person's votes affected
12/03/07	Stephanie Phillips	Dilution due to new share issues	n.a.	n.a.	n.a.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder(8)	Nature of relevant interest(6)	Class and number of securities	Person's votes
Stephanie Phillips	Stephanie Phillips	Stephanie Phillips	Registered and beneficial owner	Ordinary shares 1,249,862	1,249,862

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association(9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Stephanie Phillips	37 Pearl Bay Ave Beauty Point NSW 2088

Signature

print name: Stephanie Phillips capacity

sign here _____ date 14/03/2007