Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	TIDEWATER INVESTMENTS LIMITED
ABN	52 001 746 710

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Paul Antony Young
Date of last notice	10 July 2006

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Exercise of control of the right to vote attached to shares and options held by Clapsy Pty Limited, shares acquired under the Trent Capital Limited Deferred Share Plan Trust and options held by Baron Partners Limited.
Date of change	9 March 2007 - 14 March 2007
No. of securities held prior to change	(a) 609,628 (b) 179,027
Class	(a) Ordinary Shares (b) Options to acquire Ordinary Shares
Number acquired	1. 129,711 Ordinary Shares 2. 200,000 Ordinary Shares 3. 18,265 Ordinary Shares

+ See chapter 19 for defined terms.

Number disposed	4. 75,481 Ordinary Shares 6,639 Options to acquire Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. $91,297.09 2. $130,000.00 3. $12,602.85 4. Nil
No. of securities held after change	(a) 882,123 (b) 172,388
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	1. On market purchases (102,811 Ordinary Shares on 9 March 2007 and 26,900 Ordinary Shares on 14 March 2007). 2. Issue of Ordinary Shares in a placement as approved by shareholders at a General Meeting on 5 March 2007. 3. Issue of Ordinary Shares in lieu of Director's fees for the December 2006 quarter as approved by shareholders at a General Meeting on 5 March 2007. 4. Re-distribution of Ordinary Shares and Options to acquire Ordinary Shares held by Baron Partners Limited.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder **(if issued securities)**	
Date of change	

+ See chapter 19 for defined terms.

No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.