

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 **CONTANGO ASSET MANAGEMENT LIMITED**
ACN/ARSN (if applicable) **085 487 421**

There was a change in the interests of the substantial holder on **02/07/07**

The previous notice was given to the company on **13/03/07**

The previous notice was dated **13/03/07**

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 Person's votes	Previous notice Voting power (5)	Present notice Person's votes	Present Notice Voting power (5)
Ord Fully Pd Shares	1,538,500	8.9%	1,538,500	8.9%

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	Number of Ordinary Fully Paid Shares Affected	Person's votes affected
02/07/07	Contango Asset Management Ltd	On-market sale	\$1,169,260	-1,538,500	-1,538,500
		On-market purchase	\$1,169,260	+1,538,500	+1,538,500

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 holder	Class & Number of Securities	Person's Votes
Contango Asset Management Limited	RBC Global Services Aust Nominees Pty Ltd	Contango MicroCap Limited	-1,443,600 ord	-1,443,600
		Contango Managed Investment Scheme	-94,900 ord	-94,900
		Contango Capital Partners Limited	+1,538,500 ord	+1,538,500

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	N/a

6. Addresses

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

Name	Address
Contango Asset Management Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
Contango MicroCap Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 24, 360 Collins Street, Melbourne, VIC 3000
Contango Capital Partners Limited	Level 24, 360 Collins Street, Melbourne, VIC 3000
RBC Dexia IS Australia Pty Ltd	GPO Box 5430, Sydney, NSW, 2000

Signature

name GLENN FOWLES

capacity COMPANY SECRETARY

date 04/07/2007