



TAKEOVER UPDATE – GOLDLINK GROWTHPLUS LIMITED

Off-market takeover bid by Tidewater Investments Limited ("Tidewater") for Goldlink GrowthPlus Limited ("GLC")

As indicated in a Notice of Change of Interests of Substantial Holder form lodged by Tidewater on 11 December 2007 on the Company Announcements Office platform of ASX Limited, Tidewater has increased its relevant interest in GLC shares from 12.73% to 13.79%. This has occurred as a result of Tidewater, or its related bodies corporate, making on-market purchases for cash consideration after 4 December 2007 when the Bidder's Statement was lodged with ASIC and served on GLC. The highest price paid, or contracted to be paid, by Tidewater or its related bodies corporate in the course of making those on-market purchases, during the takeover bid period to date, was A\$0.145 per GLC share payable in cash.

As a result of making or agreeing to make those on-market purchases during the bid period and for cash consideration, section 651A of the Corporations Act automatically varies the bid consideration stated in the Bidder's Statement by requiring Tidewater to permit the GLC shareholders who accept the offer set out in the Bidder's Statement ("**Offer**") to elect to take the bid consideration in the form of cash equal to the highest price paid by Tidewater outside the bid and during the takeover bid period to date i.e. A\$0.145 per GLC share, in lieu of the Tidewater shares offered in the Bidder's Statement.

Accordingly, Tidewater advises GLC shareholders and ASX that a written notice will accompany each copy of the Bidder's Statement, when dispatched to eligible GLC shareholders. That notice will, in accordance with section 651A(4)(d) of the Corporations Act, advise each eligible GLC shareholder who accepts the Offer that they can elect within 1 month of receipt of that notice, to receive as consideration for their GLC shares, a cash payment of A\$0.145 per GLC share in lieu of being issued with 3 Tidewater shares for every 14 GLC shares held by that GLC shareholder.

If any GLC shareholder who accepts the Offer does not make an election within the prescribed 1 month period referred to above, that GLC shareholder will receive the Tidewater shares as consideration for its GLC shares, as provided for in the Bidder's Statement.

Both forms of consideration will be payable to GLC shareholders in accordance with the terms of section 8.8 of the Bidder's Statement.

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Tidewater believes that this capability to elect to receive a cash payment provides additional flexibility for GLC shareholders who accept the Offer. Accordingly, those GLC shareholders will be able to:

- Accept the 3 Tidewater for every 14 GLC shares Offer and participate in Tidewater's future; or
- Elect to receive a cash payment of \$0.145 per share under the conditions prescribed above.

Tidewater aims to dispatch its Bidders Statement and Supplementary Bidders Statement to GLC shareholders next week.

For further information:

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13 December 2007