

# 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.

|                       |                               |
|-----------------------|-------------------------------|
| <b>Name of entity</b> | TIDEWATER INVESTMENTS LIMITED |
| <b>ABN</b>            | 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.

|                            |                    |
|----------------------------|--------------------|
| <b>Name of Director</b>    | Paul Anthony Young |
| <b>Date of last notice</b> | 09 August 2007     |

### 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.

|                                                                                                                                                                         |                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                      | Indirect interest                                                                        |
| <b>Nature of indirect interest<br/>(including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | (a) Ordinary shares acquired under the Tidewater Deferred Employee Share Plan<br>(b) N/A |
| <b>Date of change</b>                                                                                                                                                   | 6 May 2009                                                                               |
| <b>No. of securities held prior to change</b>                                                                                                                           | (a) 982,123<br>(b) 172,388                                                               |
| <b>Class</b>                                                                                                                                                            | (a) Ordinary Shares<br>(b) Options to acquire ordinary shares                            |
| <b>Number acquired</b>                                                                                                                                                  | (a) 143,597 Ordinary Shares<br>(b) N/A                                                   |
| <b>Number disposed</b>                                                                                                                                                  | (a) N/A<br>(b) N/A                                                                       |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                | (a) \$29,265.06<br>(b) N/A                                                               |
| <b>No. of securities held after change</b>                                                                                                                              | (a) 1,125,720<br>(b) 172,388                                                             |

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+ See chapter 19 for defined terms.

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| <b>Nature of change</b><br>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | (a) Ordinary shares acquired under the Tidewater Deferred Employee Share Plan<br>(b) N/A |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|

## 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.

|                                                                                                                                                                              |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Detail of contract</b>                                                                                                                                                    |  |
| <b>Nature of interest</b>                                                                                                                                                    |  |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                      |  |
| <b>Date of change</b>                                                                                                                                                        |  |
| <b>No. and class of securities to which interest related prior to change</b><br>Note: Details are only required for a contract in relation to which the interest has changed |  |
| <b>Interest acquired</b>                                                                                                                                                     |  |
| <b>Interest disposed</b>                                                                                                                                                     |  |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and an estimated valuation                                                                 |  |
| <b>Interest after change</b>                                                                                                                                                 |  |

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+ See chapter 19 for defined terms.