NOTICE OF EXPIRATION OF LISTED OPTIONS
(ASX: TDIO – EXPIRING 31 MAY 2009)

Tidewater Investments Limited ("**Tidewater**") advises that it has contacted Australian Securities Exchange Limited ("**ASX**") in respect of an inadvertent breach of ASX Listing Rule 6.24. ASX has requested this announcement in partial rectification of this breach, in which Tidewater failed to send the notices required by clause 6.1 of Appendix 6A in relation to 1,792,316 quoted options (ASX Code: TDIO) exercisable at $1.25 on or before 31 May 2009 (the "**Primary Options**").

Tidewater will not be sending the option expiry notices ("**Notices**") to the holders of the Primary Options, and does not believe that any holders of Primary Options have been disadvantaged by their failure to receive such Notices. However, as required by the ASX Listing Rules, Tidewater provides Primary Option holders with the following information:

(a) The number of Primary Options to which this notice applies is 1,792,316.

(b) On exercise, each Primary Option entitles the holder to receive one fully paid ordinary share in Tidewater and one option exercisable at $1.50 on or before 31 May 2014 ("**Secondary Option**"). If all Primary Options were exercised, 1,792,316 fully paid ordinary shares and 1,792,316 Secondary Options would be issued.

(c) The exercise price of the Primary Options is $1.25 per Primary Option.

(d) The due date for payment of the exercise price is 5.00pm (AEST) on Friday 29 May 2009.

(e) If payment is not received by 5.00pm (AEST) on Friday 29 May 2009, the Primary Options will lapse and all rights under the Primary Options will cease.

(f) Official quotation of the Primary Options on the ASX will cease at the close of trading on Friday 29 May 2009.

(g) The latest available market price of the Tidewater ordinary shares on 28 May 2009 was $0.22.

(h) During the three months immediately preceding the date of this notice, the highest market price of the Tidewater ordinary shares was $0.25 on 9 April 2009 and the lowest market price was $0.18 on 18 May 2009.

(i) There is no underwriting agreement in respect to the Primary Options.

For further information:

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