



## FULL REPAYMENT OF BANK DEBT

On 5 July 2010, Tidewater Investments Limited ("Tidewater" or "the Company") noted that it was the Company's intention to further reduce the loan balance with its bank financier. As a result of small recent investment sales, a capital return from First Opportunity Fund Limited, and a \$250,000 drawdown of the unsecured loan facility provided by Managing Director, Andrew Brown, Tidewater yesterday fully repaid its bank financier. As a consequence, charges and mortgage security over the Company's assets by the bank financier will be released.

The full repayment of the bank debt, which has occurred thirteen months earlier than originally planned, will also enable Tidewater to simplify its group structure and eliminate superfluous subsidiary companies in due course.

From a peak level of \$5.1million at 30 June 2008, Tidewater has fully repaid external financiers in just over two years, as well as distributing \$1.55million in cash and scrip dividends together with capital returns from the group.

***For further information:***

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