



INTERIM RESULTS **Six Months to 31 December 2006**

- **\$2.5 MILLION NET PROFIT**
- **43% GAIN IN NTA PER SHARE AT 31 DECEMBER 2006 TO 73.5 cents**
- **NTA PER SHARE at 23 February 2007: 81.0 cents**
- **PRO FORMA NTA POST 5 March 2007 GENERAL MEETING: 76.2 cents**

Tidewater Investments Limited ("**Tidewater**" or "**the Company**") has earned a record half yearly net profit of \$2,499,338 for the six months to 31 December 2006. This compares to the result of \$8,948 earned in the corresponding period to 31 December 2005.

The Company has benefited from increased fee earnings, stringent control of costs and a significant uplift in the value of its investment portfolio.

Tidewater's earnings can be broken into three components:

- Operating earnings from fees earned less expenses;
- Interest, dividends and realised gains on the sale of investments, net of financing costs; and
- Change in fair value of investments through the income statement, which effectively equate to net unrealised gains on the Company's portfolio.

The following table contextualises the latest result relative to the six preceding half yearly periods:

| Fiscal years ending June \$ | Operating profit (A) | Realised gains (i) | Net interest & dividends (ii) | Realised Investment return (i) + (ii) = (B) | Change in fair value of investments (C) | Pre tax Profit (A + B + C) |
|--|-------------------------------------|-----------------------------------|--|--|--|---|
| H1 2004* | (230,644) | 270,729 | 45,520 | 316,249 | 776,867 | 862,472 |
| H2 2004* | (136,114) | 385,961 | (12,887) | 373,074 | (824,412) | (587,452) |
| H1 2005 | (198,291) | 616,556 | 15,811 | 632,367 | 1,544,302 | 1,978,378 |
| H2 2005 | (94,440) | (429,425) | (81,175) | (510,600) | (3,401,845) | (4,006,885) |
| H1 2006 | (172,007) | 321,415 | 291,749 | 613,164 | (595,539) | (154,382) |
| H2 2006 | (77,844) | 544,994 | (59,022) | 485,972 | (2,372,676) | (1,964,548) |
| H1 2007 | (23,559) | 745,062 | 143,598 | 884,660 | 1,633,827 | 2,498,928 |

* AGAAP accounting adjusted onto AIFRS basis; other years AIFRS originated accounts

Tidewater Investments Limited
ABN 52 001 746 710

phone: (02) 8258 0000
 fax: (02) 9230 0922
admin@trentcapital.com.au

Level 4, 34 Hunter Street SYDNEY NSW 2000
 GPO Box 4870 SYDNEY NSW 2001



The Company generated a much reduced loss from its operating business. This outcome was assisted by fees earned under the sub-contract to manage the listed Fat Prophets Australia Fund Limited, (now operated by Tidewater Asset Management Pty. Limited), a small legal settlement and ongoing investee company directors' fees.

The realised investment return of over \$880,000 was aided by significant gains on the sale of the Company's shares in Mariner Bridge Limited. Further gains were realised from the sale of a small number of shares in Aequus Capital Limited - to assist in enhancing the liquidity of Aequus shares – as well as the Company's shareholdings in Webster Limited and Impact Capital.

Tidewater has also seen a \$1.6 million increase in the share prices of investments which it retains, mainly influenced by gains in Aequus Capital, Cheviot Bridge, and Snowball Group Limited. Moreover, a takeover offer has been made by Photon Group Limited for Dark Blue Sea Limited, where Tidewater owns 2.2% of the capital and was the fifth largest shareholder until a recent dissipation of the major shareholder's position.

Tidewater's NTA per share at 31 December 2006 was 73.5 cents, an increase of 43% over the level prevailing at 30 June 2006. This figure ascribes no value to approximately \$1.93 million of remaining tax losses, worth \$580,000 at the prevailing 30% tax rate, or its bank of franking credits equivalent to 7 cents per share on existing capital. The NTA per share includes the impact of the first tranche of placement securities issued at \$0.65 on 29th December 2006.

Pro-forma balance sheet

(the following comments and pro-forma balance sheet have not been subject to audit review).

In the period subsequent to 31 December 2006, the Company has seen a further significant increase in the value of its securities portfolio. This has eased the marginally dilutive impact of the proposed second tranche of the placement securities and issue of shares to non executive Directors in lieu of fees, plus the Share Purchase Plan offer. As at 23 February 2007, NTA per share *based on unaudited management accounts* is 81.0 cents, a further increase of 10.2% over the end December figure, and 56% above the corresponding figure of 30 June 2006.

The following pro-forma abridged balance sheet, which shows NTA per share of 76.2 cents, assumes all of the resolutions at the upcoming 5 March 2007 General Meeting are passed together with the level of SPP participation share prices and other balance sheet items as at close of business on 23 February 2007:

| | \$000's | | \$000's |
|--------------------------|-------------------|----------------------------|----------------|
| Cash | 3,820 | Creditors & Accruals | 177 |
| Current Financial Assets | 11,400 | Loans | 2,603 |
| Other Financial Assets | 291 | TOTAL LIABILITIES | 2,780 |
| Receivables | 220 | | |
| Other Assets | 130 | | |
| TOTAL ASSETS | 15,861 | NET ASSETS/EQUITY | 13,081 |
| Issued Shares | 17,160,597 | pro forma NTA/share | 76.2c |



Capital Management

With an enlarged equity base and open debt facilities, Tidewater is now in a position to enhance the management of its overall capital position. The Company proposes to put in place a share buy back which will enable the repurchase of up to 10% of Tidewater's issued capital over a twelve month period.

Outlook

Tidewater has now emerged from a difficult period arising from the failure of its turnaround investments in the retail sector, and has a strong capital base from which to develop its business in:

- Agency funds management;
- Principal investments in financial service related companies; and
- Principal investments in distribution and networks.

The Company continues to see scope to add value in each of these areas, though remains cognisant of the high level of the Australian stockmarket. The prices being demanded for managers of financial products contrast sharply, in some cases, with the prices of the underlying products they manage, which is providing an increased number of investment opportunities. However, the main focus for the second half of the year will be to cement the gains made to date and develop a higher level of annuity stream, through the provision of differentiated investment products.

For further information:

Andrew Brown
Managing Director
(02) 8258 0011 / 0418 215 255

Rules 4.1, 4.3

Appendix 4D

Half yearly report

Introduced 1/1/2003.

| | |
|--|-------------------------------|
| Name of Entity | Tidewater Investments Limited |
| ABN | 52 001 746 710 |
| Financial Period Ended | 31 DECEMBER 2006 |
| Previous Corresponding Reporting Period | 31 DECEMBER 2005 |

Results for Announcement to the Market

| | \$'000 | Percentage increase /(decrease) over previous corresponding period |
|--|---------------------|--|
| Revenue from ordinary activities | 5,134 | + 14.8% |
| Profit / (loss) from ordinary activities after tax attributable to members | 2,499 | + 27,832% |
| Net profit / (loss) for the period attributable to members | 2,499 | + 27,832% |
| Dividends (distributions) | Amount per security | Franked amount per security |
| Final Dividend | Nil | - |
| Interim Dividend | Nil | - |
| Previous corresponding period | Nil | - |
| Record date for determining entitlements to the dividends (if any) | Not applicable | |
| Brief explanation of any of the figures reported above necessary to enable the figures to be understood: | | |
| Refer to Managing Director's Review and Attachment 1 for further details. | | |

The half-yearly report is to be read in conjunction with the most recent annual financial report.

+ See chapter 19 for defined terms.

Dividends

| | |
|---|----------------|
| Date the dividend is payable | - |
| Record date to determine entitlement to the dividend | - |
| Amount per security | - |
| Total dividend | - |
| Amount per security of foreign sourced dividend or distribution | - |
| Details of any dividend reinvestment plans in operation | Nil |
| The last date for receipt of an election notice for participation in any dividend reinvestment plans | Not applicable |

NTA Backing

| | Current Period | Previous corresponding period |
|---|-----------------------|--------------------------------------|
| Net tangible asset backing per ordinary security | 73c | 71c |

Control Gained Over Entities Having Material Effect

| | |
|--|----------------|
| Name of entity (or group of entities) | Not applicable |
| Date control gained | - |
| Consolidated profit / (loss) from ordinary activities since the date in the current period on which control was acquired | - |
| Profit / (loss) from ordinary activities of the controlled entity (or group of entities) for the whole of the previous corresponding period | - |

Loss of Control Gained Over Entities Having Material Effect

| | |
|---|----------------|
| Name of entity (or group of entities) | Not applicable |
| Date control lost | - |
| Consolidated profit / (loss) from ordinary activities for the current period to the date of loss of control | - |
| Profit / (loss) from ordinary activities of the controlled entity (or group of entities) while controlled for the whole of the previous corresponding period | - |

Details of Associates and Joint Venture Entities

| Name of Entity | Percentage Held | | Share of Net Profit | |
|-----------------------|------------------------|------------------------|----------------------------|------------------------|
| | Current Period | Previous Period | Current Period | Previous Period |
| | - | - | - | - |

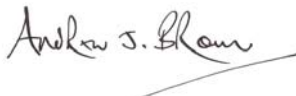
+ See chapter 19 for defined terms.

Audit/Review Status

| | | | |
|---|--|--|---|
| This report is based on accounts to which one of the following applies: (Tick one) | | | |
| The accounts have been audited | | The accounts have been subject to review | X |
| The accounts are in the process of being audited or subject to review | | The accounts have not yet been audited or reviewed | |
| If the accounts have not yet been audited or subject to review and are likely to be subject to dispute or qualification, a description of the likely dispute or qualification: Not applicable | | | |
| If the accounts have been audited or subject to review and are subject to dispute or qualification, a description of the dispute or qualification: Not applicable | | | |

Attachments Forming Part of Appendix 4D

| Attachment # | Details |
|--------------|----------------------------|
| Previous | Managing Director's Report |
| 1 | Interim Financial Report |
| | |

| | |
|---|--|
| Signed By (Director/Company Secretary) |  |
| Print Name | Andrew J. Brown (Managing Director) |
| Date | 28 February 2007 |

+ See chapter 19 for defined terms.

DIRECTORS' REPORT

Your directors submit the financial report of the economic entity for the half-year ended 31 December 2006.

Directors

The names of directors who held office during or since the end of the half-year:

Robert Kerry Critchley (retired 30 September 2006)
Paul Antony Young
Stephen Murray Roberts (appointed 12 July 2006)
Andrew John Brown

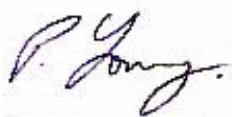
Review of Operations

Tidewater Investments Limited's major activity during the period was investment in selected "microcap" securities and boutique financial services entities listed on the ASX, and the management of funds for outside parties.

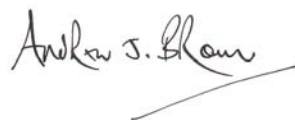
Tidewater Investments Limited earned a profit after provision of income tax of \$2,499,338 for the period compared to a profit of \$8,948 in the comparative period after adjustments for AIFRS.

We have received a declaration from the auditors, PKF, of their independence, which is attached as the second page of this Directors' report.

The report is signed in accordance with a resolution of the Board of Directors.



Paul Young
Chairman



Andrew Brown
Managing Director

Dated: 28 February 2007

+ See chapter 19 for defined terms.

DIRECTORS' REPORT (continued...)

PKF
Chartered Accountants
& Business Advisers

Lead auditor's independence declaration
Under section 307C of the Corporations Act 2001

To the Directors of Tidewater Investments Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2006, there have been:

- i. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.


PKF


Tim Sydenham
Partner

Sydney
28 February 2007

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au
PKF | ABN 63 298 985 726
Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia
DX 10173 | Sydney Stock Exchange | New South Wales

Liability limited by a scheme approved under Professional Standards Legislation

+ See chapter 19 for defined terms.

TIDEWATER INVESTMENTS LIMITED
Condensed Income Statement
For the half year ended 31 December 2006

| | | Economic Entity | |
|--|----------|-----------------|-------------|
| | | 31 Dec 2006 | 31 Dec 2005 |
| Continuing Operations | Note | \$ | \$ |
| Revenue | 2 | 5,153,584 | 4,487,726 |
| Other expenses excluding finance costs | 3 | (2,598,450) | (4,548,223) |
| Finance costs | 4 | (56,206) | (93,885) |
| Profit/(loss) before income tax expense | | 2,498,928 | (154,382) |
| Income tax benefit | | 410 | 163,330 |
| Profit after income tax expense | | 2,499,338 | 8,948 |
| Net profit attributable to members of Tidewater Investments Limited | | 2,499,338 | 8,948 |
| | | | |
| Basic earnings per share (cents per share) | | 22.7c | 0.1c |
| Diluted earnings per share (cents per share) | | 22.7c | 0.1c |

The Condensed Income Statement is to be read in conjunction with the attached notes.

+ See chapter 19 for defined terms.

TIDEWATER INVESTMENTS LIMITED
Condensed Balance Sheet
As at 31 December 2006

| | Note | Economic Entity 31 Dec 2006 \$ | 30 June 2006 \$ |
|----------------------------------|------|--------------------------------------|--------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 9 | 1,694,956 | 1,458,873 |
| Trade and other receivables | | 317,158 | 80,154 |
| Other current assets | | 61,266 | - |
| Financial Assets | | 10,451,517 | 6,675,817 |
| TOTAL CURRENT ASSETS | | 12,524,897 | 8,214,844 |
| NON-CURRENT ASSETS | | | |
| Plant and Equipment | | 16,158 | - |
| Financial Assets | | - | 19,880 |
| Deferred Tax Assets | | 101,297 | 100,887 |
| TOTAL NON-CURRENT ASSETS | | 117,455 | 120,767 |
| TOTAL ASSETS | | 12,642,352 | 8,335,611 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 937,914 | 121,826 |
| Short term borrowings | 9 | 2,500,000 | 2,500,000 |
| Short term provisions | | 16,201 | 34,310 |
| TOTAL CURRENT LIABILITIES | | 3,454,115 | 2,656,136 |
| TOTAL LIABILITIES | | 3,454,115 | 2,656,136 |
| NET ASSETS | | 9,188,237 | 5,679,475 |
| EQUITY | | | |
| Issued Capital | | 11,087,665 | 10,078,241 |
| Accumulated Losses | | (1,899,428) | (4,398,766) |
| TOTAL EQUITY | | 9,188,237 | 5,679,475 |

The Condensed Balance Sheet is to be read in conjunction with the attached notes.

+ See chapter 19 for defined terms.

TIDEWATER INVESTMENTS LIMITED
Condensed Cash Flow Statement
For the half year ended 31 December 2006

| | Economic Entity | |
|---|------------------------|--------------------|
| | 31 Dec 2006 | 31 Dec 2005 |
| | \$ | \$ |
| Cash flows from operating activities | | |
| Receipts from customers | 317,643 | 81,421 |
| Payments to suppliers and employees | (434,959) | (253,262) |
| Purchases of investments | (2,952,602) | (3,187,938) |
| Proceeds from sale of investments | 2,799,977 | 4,739,292 |
| Proceeds from return of capital | 12,600 | 30,000 |
| Dividends received | 162,018 | 344,219 |
| Interest received | 40,624 | 33,069 |
| Finance costs | (100,941) | (94,245) |
| Income tax paid | (324) | (5,567) |
| Net cash provided by/(used in) operating activities | (155,964) | 1,686,989 |
| Cash flows from investing activities | | |
| Loans to other entities | (37,393) | (100,000) |
| Repayment of loans to other entities | 37,393 | - |
| Payments for property plant and equipment | (17,123) | - |
| Net cash used in investing activities | (17,123) | (100,000) |
| Cash flows from financing activities | | |
| Repayment of borrowings | - | (500,000) |
| Proceeds from issue of shares net of costs | 199,286 | (2,640) |
| Proceeds from borrowings from other entities | 209,884 | 500,000 |
| Net cash provided by/(used in) financing activities | 409,170 | (2,640) |
| Net increase in cash | 236,083 | 1,584,349 |
| Cash at beginning of period | 1,458,873 | 570,578 |
| Cash at end of period | 1,694,956 | 2,155,147 |

The Condensed Cash Flow Statement is to be read in conjunction with the attached notes.

+ See chapter 19 for defined terms.

TIDEWATER INVESTMENTS LIMITED
Condensed Statement of Changes in Equity
For the half year ended 31 December 2006

| | Number of Shares | Issued Capital \$ | Accumulated Losses \$ | Total Equity \$ |
|----------------------------|---------------------------------|----------------------------------|--------------------------------------|--------------------------------|
| At 1 July 2005 | 10,833,516 | 10,008,521 | (2,282,240) | 7,726,281 |
| Issue of Share Capital | 56,699 | 34,860 | - | 34,860 |
| Profit for the period | - | - | 8,948 | 8,948 |
| Dividends paid | - | - | - | - |
| At 31 December 2005 | 10,890,215 | 10,043,381 | (2,273,292) | 7,770,089 |
| Issue of Share Capital | 58,911 | 34,860 | | 34,860 |
| Profit for the period | - | - | (2,125,474) | (2,125,474) |
| Dividends paid | - | - | | |
| At 30 June 2006 | 10,949,126 | 10,078,241 | (4,398,766) | 5,679,475 |
| Issue of Share Capital | 1,560,235 | 1,009,424 | - | 1,009,424 |
| Profit for the period | - | - | 2,499,338 | 2,499,338 |
| Dividends paid | - | - | - | - |
| At 31 December 2006 | 12,509,361 | 11,087,665 | (1,899,428) | 9,188,237 |

The Condensed Statement of Changes in Equity is to be read in conjunction with the attached notes.

+ See chapter 19 for defined terms.

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial report was approved by the Board of Directors on 28 February 2007.

This interim consolidated financial report has been prepared in accordance with Accounting Standard AASB 134 and is to be read in conjunction with the annual financial report for the year ended 30 June 2006. It is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and the Corporations Act.

The half yearly report does not include full disclosures of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report. Accordingly, it is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2006 and any public announcements made by Tidewater (formerly Trent Capital Limited) during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001.

The same accounting policies have been followed as those applied in the financial report for the year ended 30 June 2006.

| Economic Entity | |
|-----------------|-------------|
| 31 Dec 2006 | 31 Dec 2005 |
| \$ | \$ |

NOTE 2: REVENUES

Revenues are comprised as follows:

| | | |
|---|------------------|------------------|
| Proceeds from sale of investments | 2,947,314 | 3,995,320 |
| Revenue from sales or services | 291,593 | 106,772 |
| Interest revenue - external | 40,624 | 39,010 |
| Dividend Income | 159,180 | 346,624 |
| Change in net fair value of investments | 1,633,827 | - |
| Other | 81,046 | - |
| Total revenues | 5,153,584 | 4,487,726 |

+ See chapter 19 for defined terms.

| | Economic Entity | |
|--|------------------------|--------------------|
| | 31 Dec 2006 | 31 Dec 2005 |
| | \$ | \$ |

NOTE 3: EXPENSES

Expenses excluding finance costs are comprised as follows:

| | | |
|---|------------------|------------------|
| Administration expenses | 140,429 | 98,104 |
| Change in net fair value of investments | - | 595,539 |
| Cost of investments sold | 2,202,252 | 3,674,505 |
| Depreciation | 965 | - |
| Directors fees and costs | 45,744 | 42,575 |
| Employee benefits expense | 209,060 | 137,500 |
| Total expenses excluding finance costs | 2,598,450 | 4,548,223 |

NOTE 4: FINANCE COSTS

| | | |
|---|--------|--------|
| Cost of finance attributable to loans from other entities | 56,206 | 93,885 |
|---|--------|--------|

NOTE 5: DIVIDENDS PAID

Final fully franked ordinary dividend of nil cents (2005: nil cents) per share paid during the interim period.

| | | |
|-----------------------------|----------|----------|
| | - | - |
| Total dividends paid | - | - |

The current balance of the franking account, prior to accounting for any taxation paid in relation to the earnings for the latest period is \$377,306.

NOTE 6: SEGMENT INFORMATION

In the six months to 31 December 2006, the company's current operating activities comprise a single business segment being investment in "microcap" Australian companies, funds management groups and other financial services entities solely within Australia.

NOTE 7: CONTINGENT LIABILITIES

There are no contingent liabilities or assets at 31 December 2006.

NOTE 8: SUBSEQUENT EVENTS

On 16 February 2007, the Company incorporated a new controlled entity Discount Assets Limited.

+ See chapter 19 for defined terms.

NOTE 9: BORROWINGS

Trent has a debt facility of up to \$2.5 million. The facility operates by the issuance of bank accepted bills with a maximum duration of 180 days. The lending institution has a registered mortgage security over certain specific shareholdings, as well as floating security over the entire portfolio of investments. At balance date, the facility had been fully drawn to \$2.5 million. At 31 December 2006, an escrowed deposit of \$1,112,500, included in cash assets, was maintained at the lending institution for the purposes of security (2005: \$1,412,500). This escrowed deposit is able to be replaced by a registered mortgage over securities acceptable to the lending institution.

NOTE 10. CONTROLLED ENTITIES

| | Country of Incorporation | Percentage Owned | |
|--|-----------------------------|------------------|--------------|
| | | 31 Dec 2006 | 30 June 2006 |
| Parent Entity: | | | |
| Tidewater Investments Limited | Australia | - | - |
| Controlled Entities of Tidewater Investments Limited: | | | |
| Loftus Lane Investments Pty. Limited | Australia | 100% | 100% |
| Rowe Street Investments Pty. Limited (a) | Australia | 100% | 100% |
| Tidewater Asset Management Pty. Limited | Australia | 100% | 100% |

(a) Controlled entity of Loftus Lane Investments Pty. Limited

+ See chapter 19 for defined terms.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The accompanying interim financial statements and notes, as set out on pages 6 to 12:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and
 - (b) give a true and fair view of the economic entity's financial position as at 31 December 2006 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Paul Young
Chairman



Andrew Brown
Managing Director

Dated: 28 February 2007

+ See chapter 19 for defined terms.



Chartered Accountants
& Business Advisers

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Tidewater Investments Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Tidewater Investments Limited and controlled entities, which comprises the consolidated condensed balance sheet as at 31 December 2006, and the consolidated condensed income statement, consolidated condensed statement of changes in equity and consolidated condensed cash flow statement for the half-year ended on that date, a description of accounting policies on page 10, other selected explanatory notes and the directors' declaration as set out on pages 10 to 13.

Directors' Responsibility for the Half-Year Financial Report

The directors of Tidewater Investments Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Tidewater Investments Limited's financial position as at 31 December 2006 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of Tidewater Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Tel: 61 2 9251 4100 | Fax: 61 2 9240 9821 | www.pkf.com.au

PKF | ABN 83 236 985 726

Level 10, 1 Margaret Street | Sydney | New South Wales 2000 | Australia

DX 10173 | Sydney Stock Exchange | New South Wales

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Tidewater Investments Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Tidewater Investments Limited's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



PKF



Tim Sydenham

Partner

Sydney, 28 February 2007