

# PORT BOUVARD LIMITED

ASX Announcement  
10 December 2010

## Settlement of Melros site

Western Australian property developer ASX-listed Port Bouvard Limited (ASX: **PBD**) ("**Company**") is pleased to announce the contract of sale over the Company's coastal land holding at Melros Beach, south of Mandurah, has settled.

The Melros site was sold in accordance with the Company's non-core asset strategy. Sales from the non-core asset strategy have generated \$13.7 million (inclusive of GST) to the Company, made up as follows:

- Port Bouvard Marina - settled on 29 February 2009 for \$4.75 million inclusive of GST;
- Dawesville site - settled on 2 July 2010 for \$4.95 million inclusive of GST; and
- Melros site - settled on 10 December 2010 for \$4 million inclusive of GST.

All proceeds have been applied to reduce debt.

Remaining non-core asset sites at Port Bouvard: the Southport Hotel site; the Golf Course Villa site; and the constructed Piazza restaurant site, continue to be promoted for sale.

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