

*P*ORT BOUVARD LIMITED

ASX Announcement
8 September 2010

Port Bouvard Limited successfully settles A\$33.4 million of Oceanique Luxury Apartments

Western Australian based property development company, Port Bouvard Limited ("**Company**") (**ASX: PBD**), provides the following update on its Oceanique Luxury Apartment development:

- Since the commencement of settlements, the Company has settled apartments equalling \$33.4 million in gross sales which were all at full contract value. All net proceeds have been applied to reduce debt;
- Settlements of pre-sold apartments are continuing;
- There remains a risk that some purchasers may not complete; and
- A marketing campaign for the sale of unsold apartments will commence in the near future.

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