

*P*ORT BOUVARD LIMITED

ASX Announcement
20 July 2010

Port Bouvard Limited Announces successful settlement of its Entitlement Offer

Western Australian based property development company, Port Bouvard Ltd (**Company**), is pleased to announce the settlement of the entire amount of its underwritten accelerated non-renounceable 1 for 1 entitlement offer (**Entitlement Offer**) which raised a total of \$17.0 million at \$0.13 per New Share.

The total number of shares on issue following allotment of shares is confirmed to be 593,868,295.

Settlement of the Entitlement Offer successfully completes the Company's total \$60.2 million capital raising which was announced on 20 May 2010. Once again, the Company would like to thank all shareholders who supported this offer. The Company also warmly welcomes its new shareholders.

For further information please contact the Company.

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