

# PORT BOUVARD LIMITED

ASX Announcement  
14 July 2010

## Port Bouvard Limited Announces Closing of Retail Entitlement Offer

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

The institutional component of the Entitlement Offer was completed on 28 June 2010 in conjunction with the FKP Placement and the Institutional Placement components of the Capital Raising.

The Company has today announced that the fully underwritten retail component of the Entitlement Offer closed on 9 July 2010 with applications received from approximately 25% of retail shareholders eligible to participate in the retail component of the Entitlement Offer.

Retail shareholders who applied for additional shares over and above their entitlement will be allotted additional shares in accordance with their applications.

The underwritten shortfall will now be placed by the joint lead managers to the Entitlement Offer, Macquarie Capital Advisers Limited and Euroz Securities Limited in accordance with the underwriting arrangements previously entered into.

Settlement of the New Shares is expected to occur on 20 July 2010. The total number of shares on issue post allotment will be 593,868,295. Trading of the new shares issued under the retail component of the Entitlement Offer is expected to commence on 21 July 2010.

Once settlement has occurred, this will complete the Company's \$60.2 million capital raising as announced on 20 May 2010. The Company would like to thank all shareholders who supported this issue.

Port Bouvard Limited CEO Mr John Wroth commented:

*"The Company is delighted with the successful completion of the \$60.2 million capital raising. Overall, our capital management strategy has successfully introduced FKP Property Group, a leading Australian property and investment group as a cornerstone investor in the Company, provided additional institutional support to the Company's share register, fully funded the first stage and initial infrastructure and utility services of our flagship asset, the Point Grey project, and reduced the Company's gearing ratio to approximately 26.7%. We now look forward to successfully delivering the initial stages of development at our Point Grey project."*

For further information please contact the Company.

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Mr Stephen Court,  
Executive Director  
Port Bouvard Limited  
Tel: 08 6436 2200

Mr John Wroth,  
Chief Executive Officer  
Port Bouvard Limited  
Tel: 08 6436 2200