



2 July 2010

The Companies Announcement Office  
Australian Stock Exchange Limited  
Level 10 Exchange Centre  
20 Bond Street  
**SYDNEY NSW 2000**

Dear Sir / Madam

***Non-core Asset Strategy update***

Please find attached an announcement with respect to the Company's Dawesville project.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Coppini', is written over a light blue horizontal line.

**Peter Coppini**  
**Company Secretary**

ASX Announcement  
2 July 2010

## **Non-core Asset Strategy update: Settlement of Dawesville project**

Western Australian property developer ASX-listed Port Bouvard Limited (ASX: **PBD**) ("**Company**") is pleased to announce the contract of sale for the Dawesville project has settled, in accordance with its non-core asset strategy.

To date agreed sales from the non-core asset strategy will generate \$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 project (settled on 2 July 2010 for \$4.95 million inclusive of GST); and
- Melros project (due to settle on or before 30 November 2010 for \$4 million inclusive of GST).

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

**<< END >>**

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