

30 April 2010

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

Dear Sir / Madam

Company Update

Please find attached the following information from the Company:

- Announcement: Company Update – Banking Facility Amendments

Yours faithfully



Peter Coppini
Company Secretary

ASX Announcement
30 April 2010

Company Update – Bank Facility Amendments

Western Australian property developer ASX-listed Port Bouvard Limited (ASX: PBD) (“the Company”) is pleased to announce that it has secured revised bank facility (“Revised Facilities”) terms for its facilities with St George Bank.

Amendments to the facilities will be effective from 30 April 2010 with the major changes to the existing facilities set out below:

Revised Facilities	Facility Limit	Term Expiry	Changes to Key Covenants
Land Acquisition Facility	\$50 million	31 December, 2011	<ul style="list-style-type: none"> Underwritten capital raising by 30 June 2010; and Permanent debt reduction of \$20 million to be made by 15 July 2010
Oceanique Luxury Apartments Facility	\$101 million	31 October, 2011	Permanent debt reduction milestones as follows: <ul style="list-style-type: none"> payment of \$75 million by no later than 31 December 2010; payment of \$10 million by no later than 30 June 2011; and full clearance of the debt facility by the expiry date (31 October 2011).
Working Capital Facility	\$16.6 million	31 December, 2011	No change

The Revised Facilities provide sufficient flexibility for the Company to be in a position to implement its capital management strategy, once the strategy is finalised. The Company anticipates providing a further update on the proposed finalisation of its strategy within 1 - 2 weeks.

The Company notes and appreciates the support of St George Bank as it finalises its capital management strategy.

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