

28 April 2009

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

Dear Sir / Madam

MARKET PRESENTATION

Please find attached the Company's market presentation for its west coast and east coast roadshow commencing this week.

Yours faithfully



Peter Coppini
Company Secretary



Port Bouvard Limited

Roadshow Presentation

April 2009



Executive Summary

- Milestone rezoning achieved over iconic Point Grey site
- New Chairman and Director appointed, with longstanding Chairman Michael Perrott and Director Rick Crabb retiring
- Internal candidates appointed Joint CEO's following extensive review of management structure and Company's requirements
- Sustained period of Company growth expected to commence with the development of over 5,000 home sites from 2010 onwards
- Company strategy refined to focus on development and realisation of existing assets, through wholesale funds and sale of non-core assets, with the ultimate objective of returning surplus profit to shareholders after satisfying all ongoing operational commitments and external debt obligations, and
- Continue to add value by achieving rezonings and development approvals on assets during the downturn in the economic cycle in readiness for better markets



Company strategy

Asset Realisation



Company Strategy

A timeline perspective:

Replenish project pipeline FY2006/7	Asset value maximisation FY2007/8/9	Asset realisation FY2009+
<ul style="list-style-type: none">- Point Grey- Gidgegannup- Esperance- Melros- Dawesville- Furnissdale- Final stages of Port Bouvard	<ul style="list-style-type: none">- Point Grey Urban zoning approved April 2009- Lodgement of Gidgegannup masterplan and rezoning applications April 2009- Subdivision approval obtained for 47 canal lots and 59 apartments at Eastport 5- Subdivision approval obtained for 43 lot residential survey strata at Melros- Development Approval obtained for 138 key hotel site at Port Bouvard- Increase in density of Lot 370 (Villa Site) from 20 to 44 apartments	<ul style="list-style-type: none">- Core asset wholesale fund opportunities- Non core asset disposal



Company Strategy – Asset Realisation

Asset Realisation – Core asset wholesale funds

- As previously announced, the company is in the process of securing an Australian Financial Services License (AFSL) to enable the pursuit of wholesale fund opportunities to targeted investors
- Establish Point Grey Wholesale Property Development Fund
- These opportunities are expected to release significant capital into Port Bouvard Limited
- Together with sales of non-core assets (following slide), wholesale fund opportunities should assist in realising the previously estimated \$1.50+ per share in the shortest possible timeframe
- Port Bouvard Limited to maintain a cornerstone equity stake in possible wholesale funds with ongoing project management, marketing, sales and financial services



Company Strategy – Asset Realisation

Asset Realisation - Non-core asset disposal

- In accordance with its intention to dispose of non-core assets and despite the challenging property market, since November 2008
 - Port Bouvard Marina has sold and settled for \$4.75 million
 - Remaining 12 Links Villa homes are sold (under contract) for proceeds in excess of \$7 million with 9 of the remaining 12 Links Villa homes already settled
 - Advanced discussions continue over other non-core assets

Ultimate objective of returning surplus profit to shareholders after satisfying all ongoing operational commitments and external debt obligations in the short to medium term



Project update

Quality assets in prime locations



West Australian
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Property, Region: Perth

Property

Rezoning opens door for Peel estuary community

REZONING of a 1,000-hectare area in Peel has opened the door to a new community in the Peel estuary. The rezoning, which allows for residential development, is a significant step towards creating a new community in the Peel estuary. The rezoning is a significant step towards creating a new community in the Peel estuary. The rezoning is a significant step towards creating a new community in the Peel estuary.

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The rezoning is a significant step towards creating a new community in the Peel estuary. The rezoning is a significant step towards creating a new community in the Peel estuary. The rezoning is a significant step towards creating a new community in the Peel estuary.





Project Update

- Assets in planning and approvals phase

Asset	Details	Status
Point Grey	Proposed iconic 2,000 lot + 500 medium density dwelling site at Point Grey, access serviced by the soon to be completed Freeway Extension.	Rezoned to Urban on the 17 th April 2009. Marina environmental assessment level set with pre-sales anticipated to commence 2010.
Gidgegannup	Proposed 1,650 lot subdivision being the first masterplanned community in the North Eastern Hills of Perth.	Masterplan including Outline Development Plan and rezoning applications lodged April 2009. Development anticipated to commence end of 2010.
Esperance	Proposed 203 lot subdivision including majority canal homesites first of their type in the region.	Structure planning by State Government commenced, due for presentation to council June 2009. Development anticipated to commence 2011.



Project Update

- Assets in planning and approvals phase cont'd

Asset	Details	Status
Dawesville	Proposed 47 lot special residential subdivision 4 kilometres south of Port Bouvard Residential Resort Estate bordering the Yalgorup National Park.	Anticipated rezoning under Local Town Planning Scheme in 2010.
Melros	Approved for 43 lot survey strata subdivision on unique, pristine coastal land 4 kilometres south of Port Bouvard Residential Resort Estate.	Subdivision approval received March 2009.
Furnissdale	Development Agreement with landowner for proposed 600+ lot subdivision.	Pending Peel Region Urban Growth Strategy expected to identify Furnissdale as a strategic urban area with direct freeway access.



Construction

Eastport 5, 17 April 09



Oceanique, 17 April 09



Project Update

- Assets currently under construction

Asset	Details	Status
Eastport Stage 5	47 Lot canal subdivision and internal island (Development Guide Plan approval for 59 apartments) in Port Bouvard Residential Resort Estate. 32 of the 47 canals lots have been pre-sold (\$25.4m).	95% practically complete with titles and settlements expected May/June 2009.
Oceanique	67 Luxury apartment complex in Port Bouvard's Resort Precinct on The Cut Golf Course with 43 apartments pre-sold (\$114m).	65% practically complete with North Tower Level 8 (top level), slab poured end of March 2009 with practical completion and settlements estimated May/June 2010.



Resort Precinct





Project Update

- Assets in planning and approvals phase cont'd
Port Bouvard Resort Precinct

Asset	Details	Status
Lot 370 (Villa Site)	44 apartment site bordering The Cut Golf Course.	Development Guide Plan approved with Development Application being submitted April 2009.
Lot 372 (Hotel Site)	Approved 138 key hotel site bordering The Cut Golf Course and Oceanique Apartment Development.	Development Approval obtained for 138 key hotel tourism development.



Financial update

Stable financial position



Financial Update

Further to the recent release of half yearly accounts:

Net Loss to 31 December 2008	(\$1.204m)
Total Assets as at 31 December 2008	\$248.9m
Net Assets as at 31 December 2008	\$146.2m
Net Tangible Assets per share 31 December 2008	\$1.13
Share Price as at 24 April 2009	\$0.41
External Debt Facilities as at 30 March 2009	\$98.2m*

* The Board recognizes that debt is a critical indicator for investors and therefore seeks to make its debt structure as transparent as possible as displayed on the following slide



Debt Summary

Facilities are detailed in annual reports however the Board believes the table below will further assist investors to understand the debt position. Total debt is spread across four facilities:

Facility	Facility Limit	Current Drawdown (30/3/09)	Facility Available	Unconditional Presales	Comments
Gidgegannup	\$50m	\$43.3m	\$6.7m	N/A	The Gidgegannup facility is secured over Point Grey and Gidgegannup properties. Interest is capitalised and fixed.
Oceanique	\$101m	\$37.8m	\$63.2m	\$114.0m (43 of 67 apartments)	The Oceanique facility is a stand alone facility which represents the estimated total construction cost (including financing). The term of the facility is beyond anticipated project completion. Interest is partly fixed/ partly capped and capitalises.
Eastport 5	\$17m	\$13.3m	\$3.7m	\$25.4m (32 of 47 canal lots)	The Eastport 5 facility is a stand alone facility which represents the estimated total construction cost (including financing). The term of the facility is beyond anticipated project completion. Interest is variable and capitalises.
Multi-Option Facility (Working Capital)	\$20m	\$3.8m	\$16.2m	N/A	The Multi-Option facility is effectively the working capital of Port Bouvard Limited. It is secured against all remaining landholdings of the business. To the extent sales are made outside of the projects above, the proceeds flow back into the Multi-Option facility. Interest is variable and capitalises.
TOTAL	\$188m	\$98.2m*			



Board & Management Restructure

The key to strategy success



Board

- **Lee Verios , Non Executive Director (Non Executive Chairman effective from 23 April 2009)**
 - Highly experienced legal practitioner with a strong commercial and property track record
 - Senior Partner, Deacons, an International law firm
 - Experienced Company director. Other current directorships include:
 - Chairman, Wyllie Group Pty Ltd
 - Chairman, Vmoto Limited (ASX: VMT)
 - Director, Kailis Organic Olive Groves Limited (unlisted)
- **Stephen Court, Non Executive Director**
 - Highly experienced chartered accountant, specialising in property development and finance,
 - Former Director of Emeco Group of Companies (unlisted)
- **Longstanding Directors Michael Perrott and Rick Crabb resigning from the Board, effective 23 April 2009, after 11 years of service**
- **Ross Neumann to resign as Founding Managing Director effective 1 July 2009, to remain on Board as a Non Executive Director and consultant to the Company**
- **Ian Macliver remains a Non Executive Director**



Executive Management

John Wroth and Matthew Perrott have become joint Chief Executive Officers (CEO) focusing on Development and Finance respectively, reporting to the Board.

- **Mr John Wroth**

- Leads the Company's development initiatives
- Instrumental in achieving all required zoning, design and planning approvals across Port Bouvards asset portfolio and identifies all development strategies

- **Mr Matthew Perrott**

- Leads the Company's financial functions and corporate initiatives,
- Coordinates all financial and capital management activities for the business including instrumental in completing the Company's A\$112M capital raising and ongoing debt management

- **Mr Peter Coppini appointed Company Secretary effective immediately**

- **The new structure of the Board and Senior Management reflects new leadership in the business, whilst maintaining appropriate experience and preparing the Company for its asset realisation strategy moving forward**

- **The Company also effects overall annual savings of approximately \$400k through the restructure**



Presentation Summary

- Point Grey rezoning marks a critical milestone for the Company and illustrates ability beyond past successes
- Asset realisation strategy designed to focus on maximising asset value and reduce debt exposure
- Restructured Board and Management team in place to proactively drive Company strategy
- Development of extensive project portfolio progressing in-line with guidance and Company expectations
- Active financial management to reduce debt and maintain flexibility in a challenging market
- Ultimate objective of returning surplus profit to shareholders after satisfying all ongoing operational commitments and external debt obligations
- Executive Management planning regular institutional road shows and ongoing capital markets communication initiatives to demonstrate the value opportunity



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