

22 May 2009

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

Dear Sir / Madam

**PORT BOUVARD LTD CONTINUES ON TRACK WITH ASSET STRATEGY**

Please find attached the following Media Release from the Company:

- Port Bouvard Ltd continues on track with asset strategy

Yours faithfully



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



**Media Release**

Friday, 22 May 2009

## **Port Bouvard Limited continues on track with asset strategy**

Leading WA property developer ASX-listed Port Bouvard Limited (ASX: PBD) ("the Company") is pleased to announce it has agreed to sell its landholding at Lot 105 Old Coast Road Dawesville for \$4.5 million to an undisclosed purchaser with settlement in financial year 2010.

The 17.4 hectare site was purchased by Port Bouvard Limited in November 2006 for \$2.95m. Since purchase, the Company has identified and proposed a more viable residential outcome over the site.

Port Bouvard Limited Joint Chief Executive Matt Perrott commented *"The sale of our Dawesville site is in accordance with the Company's stated asset realisation strategy, and is a good example of the Company's ability to add significant value to its projects."*

Port Bouvard Limited recently announced its asset realisation strategy to focus on disposing of non-core sites in addition to continuing to add value through approvals processes over its larger core assets.

*"We expect our asset realisation strategy to maximise short to medium term value for Port Bouvard Limited and the longer term value being delivered through high quality residential estates over the next 15 years",* Mr Perrott stated.

ENDS

**Further information:**

Matt Perrott, Joint CEO  
Port Bouvard Limited  
Tel: 08 6436 2200

John Wroth, Joint CEO  
Port Bouvard Limited  
Tel: 08 6436 2200

**NOTES TO EDITOR:**

- Port Bouvard Ltd has previously been involved in the world class Port Bouvard Residential Resort development situated in Dawesville, Mandurah and Princeton Estate in Stirling. The Company also has a range of other current development projects at Point Grey, Gidgegannup, Melros, Esperance and Furnissdale.
- The Company last month announced that its land holdings at Point Grey, near Mandurah, had received Urban zoning approval which will ultimately accommodate up to 2,500 homes centred around a regional marina facility.