

27 February 2009

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

Dear Sir / Madam

SETTLEMENT OF THE PORT BOUVARD MARINA

As foreshadowed in the previous announcement on Monday 23 February, the Board of Port Bouvard Limited is pleased to announce the sale of the Port Bouvard Marina settled today for \$4.75M.

The Company congratulates the new owner on acquiring the marina operation and wishes them well for the future.

Yours faithfully



Ross J Neumann
Managing Director