

21 April 2009

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

Dear Sir / Madam

**POINT GREY REZONED**

Please find attached the following information from the Company:

- Media release

Yours faithfully



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

MEDIA RELEASE

21 April 2009

## Port Bouvard Limited on track with rezoning of Point Grey to Urban finalised

### Key Points

- **Landmark Western Australian residential site, Point Grey near Mandurah, receives Urban Zoning approval**
- **Largest transfer of land to the Urban Zone under the Peel Region Scheme since its inception in 2003**
- **Concept plan provides for a master planned community of up to 3000 homes centred around a proposed regional marina facility**
- **Strong tourism and community opportunities including provision of a primary school and a proposed eco-village development**
- **Application of environmental sustainable development principles**
- **Expected future community of approximately 6,500 people**
- **Significant ongoing employment opportunities for SW region**
- **Pre-selling of lots end of 2010.**

Leading WA property developer ASX-listed Port Bouvard Limited (ASX: PBD) ("the Company") has reached a landmark milestone in the development of Point Grey, a 275 hectare proposed residential development in the Murray region south of Perth, with the Peel Regional Planning Committee approving a rezoning of the site to Urban.

The rezoning is the largest transfer of land to the Urban Zone under the Peel Region Scheme since its inception in 2003.

Since the Company acquired Point Grey in November 2006 for A\$92M, the Company has been working closely with 11 Government agencies to ensure their respective requirements were satisfied and importantly to demonstrate why this site was suitable to be rezoned in this way, including the preparation of a detailed Lifting of Urban Deferment Submission on which the decision to rezone the land was made.

The Point Grey site, one of the largest stand alone residential projects currently being proposed in Western Australia, is situated approximately 35kms south east of the Mandurah city centre, 80kms south of Perth and 20kms from west of Pinjarra.

It has approximately 4.5kms of estuary frontage, unparalleled in Australian residential development, encompassing 275ha of highly sought after elevated land with estuary views.

The Company believes the Point Grey site will be ideally located, with major transport routes to Perth city and the South West following the completion of the Bunbury-Perth Highway, which comes to within 10 minutes drive of the development and will have an off-ramp that will provide direct access to Point Grey and within 1 hour of Perth CBD.

More.../

Newly appointed joint CEO John Wroth, who played an integral role in the initial purchase coordination and lodging of the Lifting of Urban Deferment Submission and led the company's dealings with key government agencies, believes the rezoning approval creates significant value in the project.

*"The Concept plan provides for a master planned community of up to 3000 homes centred on a proposed regional marina facility and vibrant mixed use village core, with Point Grey also having strong tourism and community opportunities including provision of a primary school and a proposed eco-village development", Mr Wroth said.*

As part of the planning of Point Grey the Company has identified, and will continue to ensure, the key environmental aspects of the site will be protected and integrated into the design to capture the outstanding setting of the location. A significant amount of environment investigation has been completed over the past ten years to ensure the most sensitive and responsive design prevails.

The next stage in the planning process will involve further community consultation with local interest groups and the public.

*"While Point Grey will have a future community of approximately 6,500 people, the application of environmental sustainable development principles will underpin all aspects of the development planning, in much the same way the Company has successfully developed its nearby Port Bouvard Residential Resort Estate", Mr Wroth said.*

Key environmental points that have formed the basis of planning to date include:

- Extensive open space network provision (approximately 40% of site).
- Significant tree retention.
- Retention of the ridgeline within the open space network.
- Protection and widening of the foreshore area.

The plan will offer a diversity of lot sizes that will also allow for varying degrees of affordability and demographic. It is the Company's intention to cater for a wide cross section of the community and ensure a vibrant community all year round. Pre-selling of these lots is anticipated by the end of 2010.

The wider economy will benefit from the development with over 2500 full time jobs to be directly created over a 10 year period, with a minimum of 770 full time jobs to be created once construction has finished.

ENDS

**Further information:**

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For further information please visit the Point Grey website [www.pointgrey.com.au](http://www.pointgrey.com.au)

More.../

**Aerial image of Point Grey site.**

