

19 November 2009

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

Dear Sirs

2009 ANNUAL GENERAL MEETING PRESENTATION

We are pleased to attach a copy of the presentations made at the Annual General Meeting held today which includes:

- Chairman's Address to Shareholders
- CEO's Presentation
- AGM Presentation

Yours faithfully



Peter Coppini
Company Secretary



**Annual General Meeting
Chairman's Address to Shareholders - Mr Lee Verios
Thursday, 19 November 2009**

Ladies & Gentlemen

I welcome you to the 2009 AGM of Shareholders of Port Bouvard Ltd.

My name is Lee Verios and I have the honour of chairing this proud Western Australian Company.

As we have a quorum I declare the meeting open. I do hope you will join us for a cup of tea and informal discussion at the conclusion of the meeting.

There is, no doubt that we are currently facing one of our more testing moments in our history and we understand and respect the fact that Shareholders may generally feel concerned and frustrated at the present time. But let me assure you that I and my fellow Board members and senior management are entirely focused on doing everything possible to protect and enhance the Shareholders' interest in the Company.

In that regard, I am pleased to introduce you to your current Board members:

- Stephen Court (who was appointed to the Board at the same time as I was, namely 30 March 2009);
- Ross Neumann (who retired as Managing Director on 30 June 2009 and became a Non-Executive Director);
- Ian Macliver (who is a longstanding member of the Board);

And to your Joint CEO's:

- Matt Perrott;
- John Wroth

Who assumed their role on 1 July 2009.

And to your Company Secretary:

- Peter Coppini (Peter was appointed Co-Secretary from 30 March 2009).

Together we represent a good set of complementary skills and experiences and we are operating well as a team.

We also have present today a representative from our Auditors:

- Ian Skelton of BDO Kendalls

And a representative from our Corporate Legal Advisors:

- Shaun McRobert of Deacons.

I wish to pass on the apologies of our immediate past Chairman – Mr Michael Perrott and past Director, Mr Rick Crabb. Michael and Rick both retired from the Board on 23 April 2009.

I have previously commented in the Annual Report on the extensive contributions each of Ross, Michael and Rick made to the Company during their years on the Board and, on this occasion, I wish to publicly thank each of them for their respective efforts, vision and commitment. Of course, we continue to enjoy the grey haired wisdom of Ross Neumann in his Non-Executive role.

The program for the meeting is as follows:

Chairman's Address:

I shall make some introductory remarks.

CEO's Presentation:

I shall then call on each of Matt and John to present an overview of the current financial and development status of the Company's activities.

Formal Resolutions:

I shall then put to the meeting the formal resolutions as set out in the Notice of Meeting.

Shareholders Questions:

I shall then invite general questions from the floor. Please keep your questions until this time. When asking a question, please identify yourself and direct all questions through me as Chair.

Please note that all voting will be by a show of hands unless a poll is called.

Finally, please note we have arranged for the meeting to be recorded to ensure we maintain an accurate record of the event.

Obviously, the very first issue I must address is the fact that the Board resolved on Tuesday, 27 October 2009 to call a trading halt, and, on 29 October 2009 we requested the ASX to place the Company into Voluntary Suspension.

As announced at the time, the reason we requested the initial Trading Halt and subsequent Voluntary Suspension was that we could not obtain finality from St George Bank on the longer term renewal of our Bank Facilities by the then due date of 31 October 2009.

However, the Bank agreed to a short term extension of the current facility to 31 December 2009 to enable the ongoing discussions and completion of their due diligence work in relation to a two year facility to be finalised.

We have, of course, continued dialogue with the ASX regarding the timetable for the resumption of trading which remains dependant upon the finalisation of our Capital Management Strategy which entails both debt and equity options.

Obviously, we are working as diligently as possible to come out of trading suspension as soon as a satisfactory outcome can be achieved. At this time, we anticipate that will be in early December, but, because of our suspension and the incomplete and confidential nature of our discussions and negotiations, we are very much constrained or limited in what we can say today.

However, what I can say is that, firstly, we are working very positively and cooperatively with St George Bank with a common objective of delivering a sound long term solution for the Company's debt facilities. We are comfortable that we will achieve a satisfactory outcome within the current extension period. Secondly, we have mandated each of Max Capital and Euroz to advise on the various potential complementary equity funding options.

As I mentioned previously, these negotiations and discussions remain incomplete, confidential and very much interdependent. Please bear with us during this period as we work towards the best outcome for our Shareholders and for maximising Shareholder value. We shall, of course, provide full disclosure to the market as soon as we are able to do so.

So far as the past year is concerned, I do not propose to deal in any detail with the dramatic effects that the GFC has had, particularly on debt funded property development companies. You are all well acquainted with the situation – a fundamental re-rating of the credit/risk analysis to be applied to companies such as ours. What I do wish to emphasise is that, the very nature of our Company, is that we must plan and operate over the long term. Right now the Company has its foot on a 5000 lot 10/15 year land bank based on our 2 major assets at Point Grey and Gidgegannup and that is just how it should be. However, it is inevitable that during the time it will take to complete these projects, we will experience 2-3 cycles in the marketplace similar to our experience in developing the Port Bouvard project to completion.

I am not saying we should not learn from the experiences of the past 12 months. We have!! Our job now is to ensure that we manage our affairs in the future with the minimum level of acceptable debt exposure.

I also note that we are most conscious of minimising our operating costs wherever possible. For example, the Board restructure implemented in the last quarter of the 2009 financial year will result in a substantial reduction in the total of Director fees and senior executive salaries in the current financial year.

But the rerating of the market obligated us to act conservatively and accordingly, we opted to impair the carrying values of our assets by \$40 million which lead to a financial year recorded loss of \$29 million.

However, despite all of the doom and gloom around us, we have managed to achieve some notable planning outcomes and we have had recent success in completing the sale of our last canal lots at Port Bouvard and we have realised other non core assets. We have also continued to bring Oceanique, our largest single built form Project to fruition, on time and on budget. Matt & John will deal with these in more detail in their respective presentations.

These results provide continuing evidence of our capacity to deliver as a premium property development company despite the challenging market conditions and they also indicate that our new management team ably lead by Matt and John, have settled well into their respective roles.

It is also relevant for me to note that we are presently witnessing quite a rapid improvement in both the Australian and Western Australian economies, particularly as a result of the vast Gorgon Project and other mega deals that have been announced recently. The potential flow on effect of this level of investment will inevitably be greater than the previous resources booms we have experienced.

Residential land is still in a relatively short supply in Western Australia, the residential real estate market has bottomed and most sectors in residential are seeing increased sales/prices firming and selling periods being shortened.

With the continuing support of our Shareholders and our loyal and hardworking staff, and the improving market conditions, I remain confident that we shall deliver results that will be acceptable to all stakeholders in the future.

Thank you.

**Annual General Meeting
CEO's Address to Shareholders - Mr Matt Perrott
Thursday, 19 November 2009**

Thanks Lee and good afternoon Ladies and Gentlemen.

2009 has continued to be a challenging year for the Company and the market generally.

John Wroth and I took over the executive management of the Company from Ross Neumann in July of this year and suffice to say we've had a few challenges to deal with. The Company has made continued progress in many areas but does have more to do as we enter 2010 into what promises to be better market conditions and the transition of Port Bouvard from its acquisition and rezoning phase back into full development mode.

Asset Impairment

John will cover the development and project initiatives next but from a finance perspective, in July we firstly set about correctly adjusting the Company's asset values on its Balance Sheet in recognition of the changed economic and market conditions. As you are all aware, this led to in excess of \$40M of asset impairment adjustments being proactively recorded across the suite of non-core and core assets at 30 June 2009.

The Company now records non-core assets held for resale at independent valuations and core assets held for development purposes at values reflecting internal rates of return in the order of 25% based on conservative management assumptions. Post impairment, the Company's net asset position changed from \$1.13 per share to now \$0.84, a 25% reduction across the board but still a significant premium to the current share price. The \$40M impairment was also the main contributor to the Company's net loss of \$29M for the year.

Non-core Asset Strategy

Next we set about repairing the Company's Balance Sheet in these new challenging market conditions. As frequently disclosed, the Company has undertaken a non-core asset disposal strategy to strengthen its balance sheet – to date, the Company has:

- Sold the Port Bouvard Marina in February of this year;
- Contracted the Dawesville site for settlement in June of next year;
- Sold the remaining Links Villas;
- Following a successful marketing campaign, sold and pre-sold all of the Eastport 5 lots; and
- Continue to actively market the Company's landholdings at the Melros and Hotel and Villa sites at Port Bouvard Estate

We believe the non-core asset disposal strategy has been successful to date in the context of the markets the Company has been faced with, however there is more to do.

St George Facilities

As reported, the Company has been engaged in negotiations with its lender St George Bank for quite some time regarding its Gidgegannup and Multi-Option facilities now due for renewal by 31 December 2009. The new world of banking is vastly different to before, as evidenced right across the market and indeed, the globe. Security positions have changed and bank's general lending appetites significantly readjusted.

The refinancing process has been long and arduous, taking much longer than expected with a great deal of due diligence, independent valuations and at times, robust debate. However, the relationship with St George has always remained positive, and they understand the need to continue to work with us to achieve our mutual goals.

We believe the Company is now entering the final stages of this process with a resolution expected well before the 31 December deadlines. As Lee previously stated, due to the ongoing and incomplete nature of these discussions, we are unable to elaborate any further at this stage.

We understand and appreciate the frustration this causes Shareholders, and have had to take the appropriate regulatory steps such as Voluntary Suspension to actually protect Shareholder value as much as possible until further clarity can be disclosed. We want this process resolved more than anyone, and seek to return to trading as soon as practicable.

Equity Initiatives

As part of the refinancing process, the Company needs to continually evaluate various equity initiatives and to this end we have engaged the services of prominent firms Euroz Securities and Max Capital to assist the Company in respect to possible equity options.

The Company successfully obtained an Australian Financial Services Licence in March of this year and this forms part of the equity planning strategy moving forward. As the economic landscape improves, we are seeing the various equity markets strengthen as well, however, this process is directly interlinked with the process being run with St George and until further clarity and certainty is known, we are unable to make any further comment or elaborate in anymore detail.

At times it may be difficult to see, but rest assured, that the Board and Management relentlessly try and maximise Shareholder value at every turn, but we always have to remain realistic to the conditions we have.

2010

As I mentioned previously, we expect the property market is now finally turning for the better, we will finalise negotiations with St George plus any required equity initiatives to further strengthen the Company's Balance Sheet, and move once again into full development mode as our core assets take shape and launch into what are expected to be much better market conditions. This in turn will lead to increasing profitability and eventually our ultimate goal of recommencing returns to Shareholders.

I understand the frustration and angst in the market, and would like to thank Shareholders for their continued patience. I'd now like to pass to my colleague John Wroth to update you all further on the continued development milestones achieved and the planning strategies set for 2010.

Thank you.

**Annual General Meeting
CEO's Address to Shareholders - Mr John Wroth
Thursday, 19 November 2009**

Thank you Matthew.

The past year has seen significant project planning and approval milestones achieved, strongly positioning all our land holdings. With the continued softening market at the beginning of the year it was an opportune time to focus on necessary approvals for our two flag ship Projects, Point Grey and Gidgegannup, as opposed to being caught holding created stock like many other developers.

Point Grey

In April this year the Planning Commission approved the rezoning to Urban of Point Grey, marking the largest rezoning since the inception of the Peel Region Scheme. The 2,700 dwelling masterplan has now been further refined and forms the basis of a detailed Outline Development Plan which is now being lodged with the Shire of Murray and eventual subdivision approval is expected by the end of next year.

Detailed servicing design work has commenced and through a staged strategy will reduce initial upfront infrastructure costs greatly. Environmental approval is in place for the land component of the site and the Marina assessment is well progressed and is expected to be finalised by the end of 2010. The finalisation of these approvals will coincide with the Presale Campaign targeted also at the end of 2010 with construction to commence in early 2011. The recent opening of the Perth Bunbury or Forrest Highway now connects this unique site surrounded by 5kms of foreshore to only within 1hr from the heart of Perth.

Gidgegannup

Extensive planning and community investigations have delivered a detailed Townsite Plan for Gidgegannup yielding over 1,650 lots that was lodged in April 2009 with the Planning Commission and City of Swan.

This plan has been referred to all agencies and direction has now been provided by the Planning Commission in order for the Company to receive the rezoning initiation early next year. Innovative wastewater treatment solutions are proposed that will provide a sustainable 100% reuse of wastewater and reduced reliance on scheme water by up to 60%.

Employment strategies, promotion and incubation of local business and unrealised opportunities are being nurtured with the local community. The town is being touted as the first truly sustainable rural village that Perth has seen and market research has identified strong desire for people to live in the hills on an assortment of different sized lots only 45 minutes from the Perth CBD. As the urban fringe sprawls up and down the Swan Coastal Plain, Gidgegannup and its rural hills lifestyle on offer is becoming a much sought after place to live.

Esperance

The Company's landholdings at Bandy Creek, only 4kms east of Esperance on the edge of townsite have now been identified as a development precinct following the Shire of Esperance recent approval of the Local Structure Plan. Environmental investigations continue to confirm the acceptability of the proposed Marina extension and the 203 canal lots within our landholdings.

Continued work with key Government agencies and the Shire strengthens all stakeholders support for the revitalisation of this underutilised Marina precinct. The continued growth of the local mining sector and consistent performance of the surrounding rural community gives the Company much confidence in this strategic asset for the medium term.

Oceanique

Following the successful presale campaign of Oceanique Luxury Apartments the builder DORIC is now over 70% complete with construction on budget and on time, scheduled for completion by May 2010. Marketing of the remaining apartments that will truly set a new benchmark in oceanside luxury living, will recommence spring 2010.

Port Bouvard

The end of an era also has been reached with the final stage, Eastport 5 at Port Bouvard now being completed. Eastport 5 represents the sheer determination of our Company to not rest on a simple dry lot approval but interrogate the opportunities of this remaining land parcel and pursue much greater value added in the more profitable canal extension outcome.

Despite also receiving an island built form Villa Approval, when the market turned we promptly responded by seeking a survey strata island lot approval that created a new market of smaller and more affordable canal lots. This combined with a direct retail orientated "Moor for Less" campaign, achieved overwhelming results in selling all 34 island lots within 4 weeks and the remaining green title lots soon after.

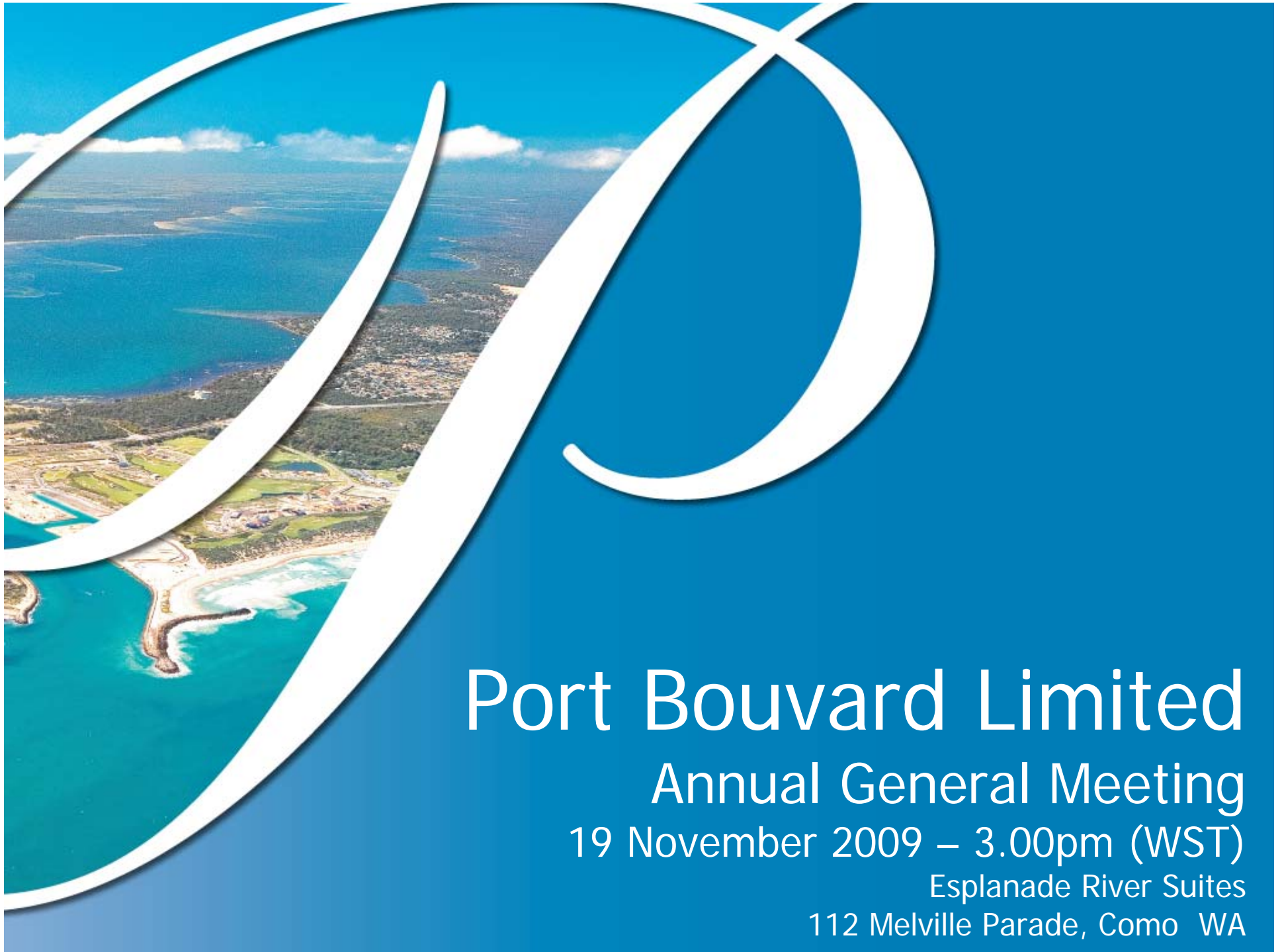
Outlook

As we move forward into 2010 we have identified clear planning strategies and value drivers focusing on the timely delivery of our major Projects. To achieve these outcomes we are working closely with all levels of Government to facilitate efficient and timely pathways to approvals. The Projects are all at various stages of delivery which offer a balanced approach to development cash flows and will deliver consistent returns for many years to come.

The Company's unique and valuable Projects, combined with the improving market sentiment, strong inward migration and a forecast housing shortfall provides a positive outlook for the residential property market of Western Australia.

Shortly our funding options will be finalised and with other capital management strategies being considered, the Company will be well placed to position itself as one of WA's leading property developers.

Thank you Lee.



Port Bouvard Limited

Annual General Meeting

19 November 2009 – 3.00pm (WST)

Esplanade River Suites

112 Melville Parade, Como WA



AGENDA

- Chairman's Address
Lee Verios
- CEO's Presentation
Matt Perrott / John Wroth
- Formal Resolutions
As per Notice of Meeting
- Questions
- Meeting Closure



ANNUAL REPORT

Below is an update to our recently published Annual Report:

Total Assets as at 30 June 2009	\$237.3m
Net Assets as at 30 June 2009	\$118.7m
Net Tangible Assets per share at 30 June 2009 (audited)	\$0.84
External Debt Facilities as at 31 October 2009	\$123.9m
Net Loss	\$28.9m
Impairment Write Down	\$40.9m

- Net loss reflects in excess of \$40M in asset impairments as a conservative approach by the Board and Management
- Management assumptions now reflect a post impairment IRR in the order of 25% for each project

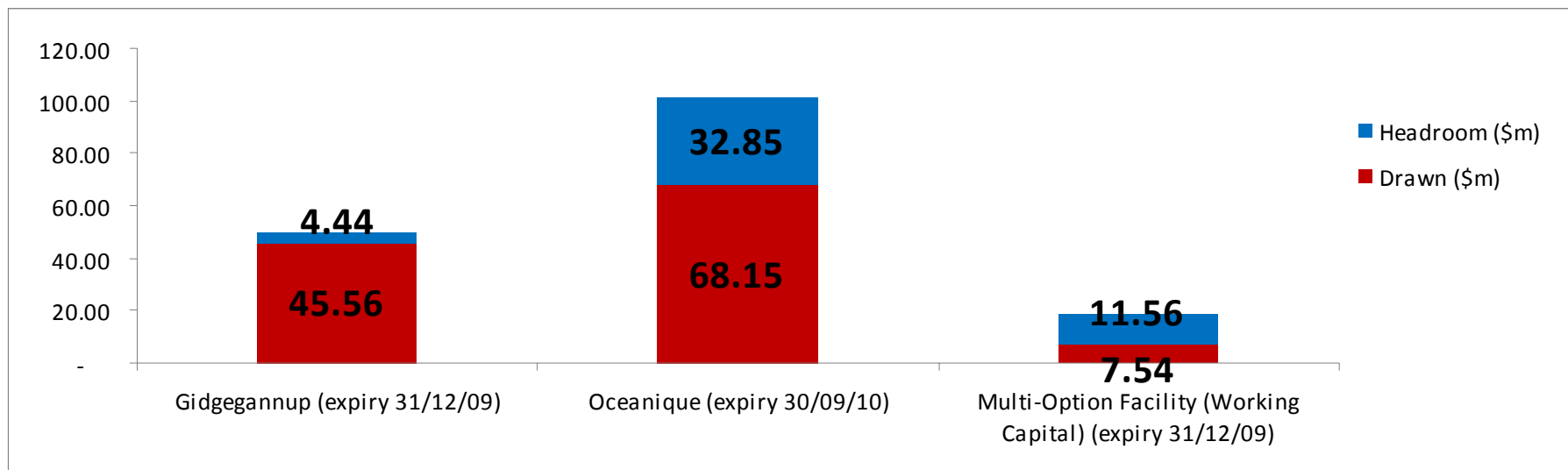


NON-CORE ASSET DISPOSAL STRATEGY

- Port Bouvard Marina **sold** for \$4.75M (settled February 2009)
- Dawesville **sold** for \$4.5M (due to settle in June 2010)
- Remaining 12 Links Villas **sold** (approx \$9M gross)
- EP5 – all lots **sold** following successful campaign (approx \$25M gross)
- Port Bouvard Hotel – 138 room site (listed for sale)
- Golf Course – 44 villas site (listed for sale)
- Melros – 43 lots (listed for sale)



DEBT SUMMARY



- 30 June 2009:** Post impairment book value of assets \$224M (including non-current assets held for resale)
- 31 October 2009:** Total debt drawn of \$123.9M under total facilities of \$172.76M
- 30 November 2009:** EP5 facility extinguished from recent sales

Discussions continue with St George with a view of finalising longer term borrowings across all facilities



CAPITAL MARKETS

EQUITY INITIATIVES

- Euroz Securities and Max Capital engaged as advisors for various equity initiatives available to the Company
- AFSL obtained March 2009 to form part of future equity strategies
- All initiatives being explored are strictly confidential until finalised

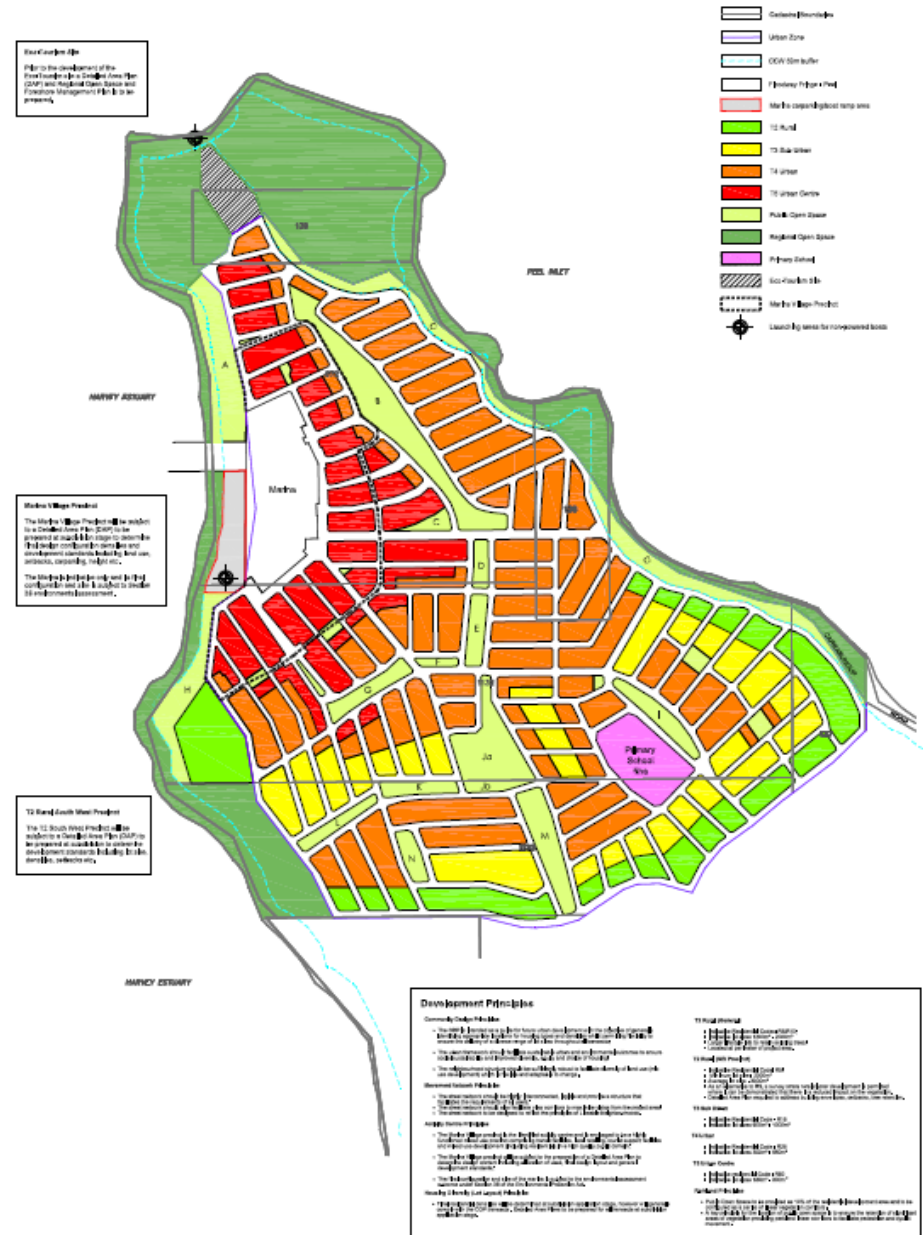
KEY OBJECTIVES

- Reduce debt and stabilise Balance Sheet
- Core assets to launch into expected better market conditions
- Forecast increasing profitability
- Recommence distributions to shareholders based on profitability of core assets



POINT GREY

- Rezoned Urban in April 2009.
- Forrest Highway opened Sept 2009, now less than 1 hour travel to Perth.
- Outline Development Plan proposing approximately 2,700 lots and a 400 pen marina to be lodged Dec 2009.
- Pre-sales targeted for late 2010.
- Marina – Environmental Assessment well progressed.
- Detailed engineering design work to reduce upfront servicing and infrastructure costs continuing.





GIDGEGANNUP

- Townsite Masterplan for 1,650 lots submitted April 2009.
- WAPC provided planning direction Sept 2009.
- Rezoning process to commence early 2010.
- Continue to work closely with community and local businesses.
- Innovative sustainable design initiatives.
- 100% wastewater recycling.





OCEANIQUE LUXURY APARTMENTS

- 42 of 67 apartments sold to net \$112.3M (incl GST).
- Construction 71% complete.
- Completion date expected June 2010.
- Marketing of remaining apartments to commence Spring 2010.
- Construction on time and within budget with contract incentives in place to maintain.
- Builder – DORIC.



Oceanique, November 2009

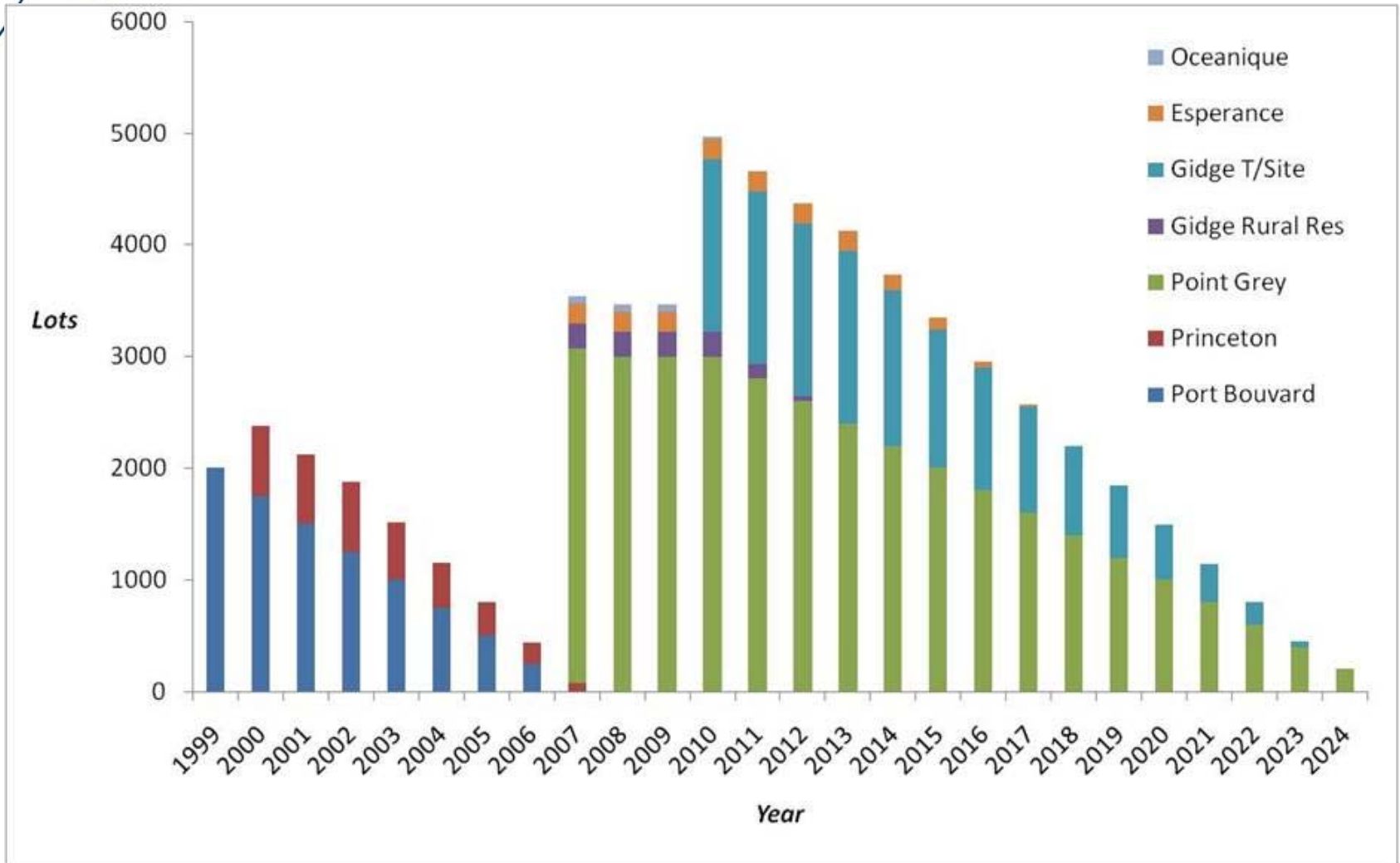
EASTPORT 5

- Final stage at Port Bouvard.
- Original plan revised to create more value and faster return.
- 80 lots all sold “Moor for Less” Campaign
- 34 survey strata island lots sold
- Green title canal lots sold
- Total approx \$25M gross





PORT BOUVARD LOT PIPELINE





OUTLOOK - POSITIVE

PROPERTY MARKET

- Perth residential property market is recovering
- Continued forecast shortfall in supply
- Increased population growth in Western Australia
- Government taking proactive approach to releasing land and streamlining approvals

COMPANY

- Company's projects offer diversity in product and affordability to maximise rebounding market
- Up to 5,000 lot land supply over next +15 years
- Bank funding currently being finalised
- Various capital management initiatives also available
- Focus on returning to a dividend yielding stock for the medium term



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