



21 November 2007

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

BY E-MAIL

Dear Sirs

MEDIA RELEASE - COUNCIL APPROVAL OF EASTPORT 5

Please find attached media release.

Yours faithfully

NIELS J KROYER
Company Secretary



Media Release

Wednesday 21 November 2007

Port Bouvard Limited's Eastport Stage 5 Canals Granted Council Approval

The City of Mandurah, at its meeting on 20th November 2007, granted its approval to the Outline Development Plan (ODP) for Eastport Stage 5 and recommended to the Minister for Planning that Scheme Amendment No.72, which will rezone the land to 'Canal' zone, be approved.

Port Bouvard Limited Development Director, John Wroth, said the decision is the final step in Council's involvement in the strategic planning process to realise the last stage of canals subdivision at the successful Port Bouvard Canal Estate in Mandurah.

The ODP and Scheme Amendment documentation will now be forwarded to the Western Australian Planning Commission and the Minister for Planning. The Minister's decision on the Scheme Amendment is expected in early 2008, with the Commission's approval of the ODP to follow shortly thereafter.

Port Bouvard Limited will lodge a subdivision application, consistent with Council's ODP approval, with the Western Australian Planning Commission next week, with determination of the subdivision application anticipated in April 2008.

Mr Wroth stated that Council's decision on the ODP follows a lengthy environmental investigation and assessment process that has accumulated all necessary environmental approvals and then the Commonwealth Department of Environment and Water Resources' decision that the final canal stage of Port Bouvard as proposed, did not need to be assessed under the Environment Protection and Biodiversity Conservation Act 1999.

Eastport Stage 5 consists of 47 prestigious single residential canal lots and 59 proposed waterfront apartments on an exclusive private internal island.

Mr Wroth said "The approval of this stage is testament to Port Bouvard's vision and our team's expertise in world class waterfront development".

"The \$200 million completion value of Eastport 5 canal lots and apartments will be a critical windfall in the short term growth of the company as it embarks on longer term developments in Point Grey, Dawesville, Melros and Furnissdale (all in the Peel Region) and Esperance and Gidgegannup".

ENDS

Further information:

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