



5 April 2007

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

BY E-MAIL

Dear Sirs

PLACEMENT AND RENOUNCABLE RIGHTS ISSUE TO RAISE \$111 MILLION

Port Bouvard Limited is pleased to advise that it has secured funding for the Point Grey project of approximately \$111 million through an underwritten Placement and proposed Renounceable Rights Issue.

Placement

Port Bouvard Limited has agreed to place approximately 9.45 million shares at an issue price of \$2.00 per share to raise approximately \$18.9 million (before expenses) to institutional and sophisticated investors. The Placement is fully underwritten by Euroz Securities Limited.

Renounceable Rights Issue

As announced previously, we are pleased to advise that the Company proposes to now proceed with a Renounceable Rights Issue to all shareholders. The Renounceable Rights Issue will be an issue of 4 new shares for each 5 existing shares held on the record date at an issue price of \$1.60 per share to raise approximately \$93 million (before expenses). The Renounceable Rights Issue for approximately 58 million ordinary fully paid shares is also fully underwritten by Euroz Securities Limited.

A prospectus for the Renounceable Rights Issue offer of Port Bouvard Limited shares will be made available shortly. A shareholder, or any person who has acquired the rights, who wishes to acquire the shares will need to complete the application form that will accompany the prospectus.

The proceeds from the Placement and the Renounceable Rights Issue will be used to fund the acquisition of Port Bouvard's landmark acquisition of the Point Grey Project and related working capital.

We attach Appendix 3B's covering the Placement and the Rights Issue.

Also attached is a media release.

Yours faithfully

NIELS J KROYER
Company Secretary



MEDIA RELEASE

April 5, 2007

Port Bouvard secures \$111 million to fund Point Grey project

Port Bouvard Limited (**ASX: PBD**) is pleased to advise it has secured funding to complete the acquisition of the landmark Point Grey project, near Mandurah in Western Australia, through an underwritten placement and proposed renounceable rights issue.

The combined value of this fundraising is approximately \$111 million.

The Company has agreed to place approximately 9.45 million shares to institutional and sophisticated investors at an issue price of \$2.00 per share to raise approximately \$18.9 million (before expenses). The placement is fully underwritten by Euroz Securities Limited.

The placement follows an East Coast institutional roadshow undertaken by Port Bouvard's senior management during the past week.

Port Bouvard managing director Ross Neumann said the placement had closed oversubscribed following the very successful roadshow.

"There was a huge amount of serious interest in the Port Bouvard story and what the Company has to offer during the next few years," he said.

"Importantly the new investors that will come on to the share register of the Company via this placement, include key institutions and sophisticated investors, and will be vital to our continuing success going forward".

"This is a big milestone for the Company. We are now looking forward to developing our recently acquired projects and continuing to evaluate new opportunities that will assist in enhancing our product offering moving forward."

Port Bouvard late last year entered into an agreement to acquire 275 hectares of waterfront land at Point Grey for \$92 million. Point Grey is located on the eastern shore of the Peel-Harvey inlet, across from the Company's Port Bouvard Residential Resort Estate. The land is currently used for farming.

The Point Grey site is expected to yield more than 2,000 home sites.

In 2006-07, Port Bouvard also purchased sites for a further two new residential developments in the fast growing Mandurah-Peel region at Dawesville and Melros. In addition to the Point Grey project, these projects firmly establish Port Bouvard as the pre-eminent property developer in the Mandurah-Peel region.

The Company has also entered into Heads of Agreements for residential land projects at Furnissdale, between Mandurah and Pinjarra, and at Esperance, on Western Australia's south coast – a fast emerging growth region.

In addition to this placement, the Company also proposes to now proceed with a renounceable rights issue to all shareholders.

The renounceable rights issue will be an issue of four new shares for each five existing shares held on the record date at an issue price of \$1.60 per share to raise approximately \$93 million (before expenses).

The renounceable rights issue for approximately 58 million ordinary fully paid shares is also fully underwritten by Euroz Securities Limited.

A shareholder who holds shares in Port Bouvard Limited by the record date will be eligible to participate in the rights issue. The Company expects to announce the record date soon.

A prospectus for the renounceable rights issue offer of Port Bouvard Limited shares will also be made available shortly.

ENDS

Further information: Ross Neumann, Managing Director
Port Bouvard Limited
Tel: 08 9537 4444; 08 9368 6200

David Tasker
Professional Public Relations
Tel: 08 9388 0944; 0433 112 936

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

PORT BOUVARD LIMITED

ABN

12 009 134 114

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|-----------------------------------|
| 1 | +Class of +securities issued or to be issued | ORDINARY FULLY PAID SHARES |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 9,466,766 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A |

+ See chapter 19 for defined terms.

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

YES, FROM DATE OF ISSUE

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

5 Issue price or consideration

\$2.00 PER SHARE

6 Purpose of the issue
(If issued as consideration for the acquisition of assets, clearly identify those assets)

INSTITUTIONAL PLACEMENT WHICH IS PART OF THE CAPITAL RAISING TO PAY FOR THE ACQUISITION OF POINT GREY LAND.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

TBA

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
72,578,540	ORDINARY FULLY PAID SHARES

+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	FULL PARTICIPATION IN ALL DIVIDENDS

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	

+ See chapter 19 for defined terms.

- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders
- 25 If the issue is contingent on +security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do +security holders sell their entitlements *in full* through a broker?
- 31 How do +security holders sell *part* of their entitlements through a broker and accept for the balance?

+ See chapter 19 for defined terms.

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

--

39 Class of +securities for which
quotation is sought

--

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX’s absolute discretion. ASX may quote the +securities on any conditions it decides.

- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

 - There is no reason why those +securities should not be granted +quotation.

 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: Date:
(Director/Company secretary)

Print name:

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | ORDINARY FULLY PAID SHARES |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 58,062,832
(final number may vary depending on rounding) |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | N/A |

+ See chapter 19 for defined terms.

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>YES, FROM DATE OF ISSUE</p>				
<p>5 Issue price or consideration</p>	<p>\$1.60 PER SHARE</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>RENOUNCEABLE RIGHTS ISSUE TO RAISE FUNDS FOR THE ACQUISITION OF POINT GREY LAND AND RELATED WORKING CAPITAL.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>TBA</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="721 1331 997 1360">Number</th> <th data-bbox="1002 1331 1274 1360">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="721 1392 997 1558"> <p>130,641,372 (final number may vary depending on rounding)</p> </td> <td data-bbox="1002 1392 1274 1558"> <p>ORDINARY FULLY PAID SHARES</p> </td> </tr> </tbody> </table>	Number	+Class	<p>130,641,372 (final number may vary depending on rounding)</p>	<p>ORDINARY FULLY PAID SHARES</p>
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	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	FULL PARTICIPATION IN ALL DIVIDENDS

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	NO
12	Is the issue renounceable or non-renounceable?	RENOUNCEABLE
13	Ratio in which the +securities will be offered	4 NEW SHARES FOR EVERY 5 HELD
14	+Class of +securities to which the offer relates	ORDINARY FULLY PAID SHARES
15	+Record date to determine entitlements	TBA
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	NO
17	Policy for deciding entitlements in relation to fractions	FRACTIONS ROUNDED UP TO NEXT WHOLE NUMBER
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	UNITED KINGDOM, CHINA, JAPAN, SINGAPORE, CANADA, BELGIUM, IRELAND, KUWAIT AND TAIWAN
19	Closing date for receipt of acceptances or renunciations	TBA

+ See chapter 19 for defined terms.

20	Names of any underwriters	EUROZ SECURITIES LIMITED
21	Amount of any underwriting fee or commission	TBA
22	Names of any brokers to the issue	TBA
23	Fee or commission payable to the broker to the issue	TBA
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	TBA
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	TBA
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
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+ See chapter 19 for defined terms.

- 32 How do +security holders dispose of their entitlements (except by sale through a broker)? **THROUGH A BROKER**
- 33 +Despatch date **TBA**

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Sign here: Date:
(Director/Company secretary)

Print name:

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