

PORT BOUVARD LIMITED

ASX Announcement / Media Release
19 September 2011

POINT GREY APPROVAL UPDATE

Key Points:

- A pivotal planning approval has now been received for the proposed residential development at Point Grey in the Peel region of Western Australia.
- Subdivision approval for the first 341 lots at Point Grey has now been received from the Western Australian Planning Commission and positions the Group closer to developing the first stages at its flagship asset, which is planned to ultimately yield 3,000 plus lots.
- Group well advanced in regards to approval process for proposed Marina within Point Grey, with final EPA recommendation expected by the end of 2011 and Commonwealth resolution in early 2012.

Western Australian property developer Port Bouvard Limited (**ASX: PBD**) and its group of companies (**Group**), is pleased to advise that it has today received subdivision approval for the first 341 lots from the Western Australian Planning Commission (**WAPC**), for its flagship asset, Point Grey.

Commenting on the subdivision approval John Wroth, CEO of Port Bouvard Limited, said:

"We are delighted to have received the ODP and subdivision approval from the WAPC. Both these approvals represent another key step toward bringing this wonderful site to life, and increase the value of Point Grey to the Group. We also thank the Shire of Murray and Department of Planning for their support in partnering the process to date and for the project in general. We are now working to achieve the final environmental approvals, required before works may commence".

The Group is in the process of finalising the sales and marketing strategy for the much anticipated Stage 1 pre-sale campaign at Point Grey which is expected to commence following receipt of all approvals.

Environmental approval for the residential development component of the Point Grey project was received from the State Environmental Protection Authority in March 2011. The Commonwealth Government's environmental approval for the residential component of the Point Grey project is also well advanced and a decision is expected to be finalised near the end of 2011.

The proposed marina environmental approval is well advanced, with the Public Environmental Review advertising period now complete. The State Ministerial decision is expected near to the end of 2011 with Commonwealth Ministerial decision anticipated early in 2012.

Situated approximately 20 kilometres west of the Pinjarra town site Point Grey is located in a stunning peninsula setting, surrounded by the Peel Inlet and the Harvey Estuary in the Shire of Murray, Western Australia.

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