

ASX Announcement
23 January 2013

COMPLETION OF ENTITLEMENT OFFER

Port Bouvard Limited (**PBD** or **Company**) (ASX Code: PBD) is pleased to announce the completion of the renounceable 4 for 1 entitlement offer announced on 20 December 2012 (**Entitlement Offer**) to raise \$23.8 million (before costs) at \$0.01 per share.

The fully underwritten Entitlement Offer closed on 18 January 2013, with applications received for 58% of the total shares available under the Entitlement Offer.

The shortfall will now be taken up by the Underwriter to the Entitlement Offer, Bell Potter Securities Limited and its sub-underwriters, in accordance with the underwriting agreement.

Settlement of the new shares issued under the Entitlement Offer is expected to occur on Friday 25 January 2013. The total number of shares on issue post allotment will be 2,969,341,475 shares, and trading of the new shares is expected to commence on Wednesday 30 January 2013.

Once settlement has occurred, this will complete the Company's \$23.8 million Entitlement Offer announced on 20 December 2012.

The Board of Directors would like to thank all shareholders who participated in the Entitlement Offer for their continued support.

For further information please contact:

Stephen Court
Executive Director
Port Bouvard Limited
T: +61 (0)8 6436 2200

Peter Coppini
Company Secretary
Port Bouvard Limited
T: +61 (0)8 6436 2200