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CP1
Limited ACN 099 945 516

The Manager
Company Announcements
ASX Company Announcements Office
SYDNEY NSW 2000

Brisbane Office
Level 12
300 Queen Street
Brisbane QLD 4000
Phone (07) 3229 7129
Fax (07) 3229 5796
GPO Box 2456
Brisbane QLD 4001

Sydney Office
Level 12
32 Martin Place
SYDNEY NSW 2000
Phone (02) 9238 0822
Fax (02) 9238 0833
GPO Box 969
Sydney NSW 2001

Melbourne Office
Level 7
50 Market Street
MELBOURNE VIC 3000
Phone (03) 9629 1777
Fax (03) 9629 1677

Gold Coast Office
Santa Cruz House
56-60 Santa Cruz Blvd
Island Quays QLD 4226
Phone (07) 5572 8500
Fax (07) 5575 6366

National Phone Number
13 47 69

Web
www.cp1.com.au

Email
cp1@citypac.com.au

City Pacific exercises 55 million CP1 options (CPKOA)

Property-focused funds manager City Pacific on Monday exercised 55,255,790 CPKOA options at an exercise price of 80 cents each. City Pacific also sold 22,255,790 CP1 shares in an off-market transaction which allowed it to exercise the options whilst complying with the takeovers provisions of the Corporations Act.

The total value of the transaction was \$43,404,632. The funds have been used to reduce debt.

The cost savings from the reduction of debt will allow the company to maintain its forecast earnings per share with the increased number of shares on issue.

Steve Mackay
Company Secretary

