

8 September 2008

The Manager
Company Announcements
ASX Company Announcements Office
SYDNEY NSW 2000

Dear Sir/Madam

MARKET UPDATE

The board of CP1 Limited (ASX code: CPK) advise that CP1 is formalising a proposal with respect to its current finance facility which was discussed with its financier last week.

The Company will complete and submit the proposal this week and keep the market informed of any further developments in this respect. CP1 expects the process to be completed by 19 September 2008.

Yours faithfully
CP1 Limited

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Company Secretary

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