

29 September 2008

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CP1 LIMITED (ASX code: CPK)

CONFIRMS SETTLEMENT OF GOLD COAST INTERNATIONAL HOTEL

Cira International Pty Ltd (Cira), a joint venture company owned by CP1 Limited and Raptis Group confirms the successful settlement of the Gold Coast International (GCI) Hotel to Amalgamated Holdings Limited for \$56.5 million as announced on 28 August 2008.

ANNOUNCES SALE OF LAND NORTH OF GOLD COAST INTERNATIONAL HOTEL

Cira, on Friday 26 September 2008, entered into a conditional contract with Pandanus Beach Investments Pty Limited for the sale of the site immediately to the north of the GCI Hotel.

Subject to the purchaser being satisfied with its due diligence enquiries within 30 days, settlement of the \$30m transaction is expected to occur in late November.

Cira will use the sale proceeds to retire debt.

CP1 LIMITED

Lee Danahay
Company Secretary

