

27 October 2008

The Manager
Company Announcements
ASX Company Announcements Office
SYDNEY NSW 2000

Dear Sir/Madam

MARKET UPDATE

On 19 September 2008, the Board of CP1 Limited (ASX code: CPK) advised that the Company's financier requested additional information from the Company in respect of its submission and provided an indication that it would respond within 14 days.

The Company is still in discussions with its financier regarding its finance facility and is expecting to advise the market of an outcome on 31 October 2008.

The Board also advises that it is expected that the Company will lodge its audited financial accounts by 10 November 2008.

Yours faithfully
CP1 Limited

Phil Sullivan
Director

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