

ASX Release

31 October 2008

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CP1 Limited (CP1) announces finance facility extension

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The Board of CP1 is pleased to confirm that the Company has negotiated an extension for its facility of \$12 million until 27 February 2009. The facility was due for repayment on 27 November 2008.

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Broadbeach Waters QLD 4218
Phone (07) 5554 0200
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In addition, CP1 has negotiated an extension of the \$100 million facility of its wholly owned subsidiary, Marina Cove Pty Ltd. This facility was due for repayment on 31 October 2008 and has been extended until 27 February 2009.

The Board also anticipates that the CP1 will lodge its audited financial accounts on 5 November 2008.

National Phone Number
13 47 69

Extension to Contract for Sale of Land North of GCI Hotel

Web
www.cp1.com.au

Cira International Pty Ltd (Cira), a joint venture company owned by CP1 and Raptis Group, has agreed with Pandanus Beach Investments Pty Ltd to extend the due diligence period under the contract dated 26 September 2008 by 30 days. Settlement of the contract is expected to occur in late December. Cira will use the sale proceeds to retire debt.

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END

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