Limited ACN 099 945 516

24 November 2008

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Attn: Frances Finucan
Senior Adviser, Issuers (Brisbane)
ASX Market Supervision Pty Ltd
Level 5, 123 Eagle Street
BRISBANE QLD 4000

Dear Frances

REQUEST FOR TRADING HALT

Pursuant to Listing Rule 17.1 CP1 Limited (ASX code: CPK) requests that the securities of the Company be placed in an immediate trading halt.

CP1 Limited has been advised by Cira International Ltd (Cira), a joint venture company owned by CP1 and Raptis Group, that on 21 November 2008 Lend Lease Limited (Lend Lease) appointed John Greig and Nicholas Harwood of Deloitte (Receivers) as joint and several receivers in respect of a parcel of land owned by Cira.

The parcel of land over which the Receivers have been appointed is the site immediately to the north of the Gold Coast International Hotel (Land). CP1 has been advised by Cira that as a result of its recent marketing campaign with respect to the Land, there are a number of current offers to purchase the Land which, if accepted by the Receivers, would be more than sufficient to discharge Cira's indebtedness to Lend Lease in full. In these circumstances, CP1 will enter discussions with the Receivers with a view to achieving a sale of the Land pursuant to these offers as soon as possible.

CP1 and Raptis have provided a guarantee to Lend Lease in respect of the principal of the debt owned by Cira to Lend Lease, plus interest.

The Chief Executive Officer of CP1, in conjunction with its legal advisors, held a conference late Friday evening with Nicholas Harwood and ascertained that:

1. Lend Lease has not issued a demand on CP1 in relation to this guarantee.

2. the value of the debt to Lend Lease is approximately half of the market Value of the property, and accordingly feel that they are well secured by the property;

3. the receivers will consider any existing offers to purchase the property, subject to their statutory duties to obtain market value; and

4. in light of point 2 above, Lend Lease does not consider it likely that such a demand pursuant to the Guarantee will be made against CP1.

As a result of the Receiver's willingness to consider offers on foot to purchase the property, CP1 is currently negotiating two contracts of sale for the subject property and until such time as the negotiations have been completed, feels it appropriate to request a trading halt.

The period of the trading halt is proposed to end at the commencement of trading on 26 November 2008 or CP1 announcing details of the sale of the Land, whichever is the earlier.

CP1 is not aware of any reason why the trading halt should not be granted.

Yours sincerely
CP1 Limited

Caroline Lamshed
Company Secretary