

ASX Release

4 December 2008

CP1 Limited (ASX: CPK)

CEO REMUNERATION PACKAGE

Further to the Company's announcement on 12 November 2008, CP1 Limited (CP1) wishes to clarify the terms of appointment of Mr Theo Axarlis as Chief Executive Officer of CP1.

As disclosed on page 12 of the CP1 30 June 2008 Annual Financial Report, CP1 does not have any direct employment arrangement with any individual and does not pay any fixed or performance based compensation to any individual. The senior executives and staff of CP1, including Mr Axarlis, are employed by City Pacific Limited and perform services for and on behalf of the Company pursuant to a Management and Administrative Services Agreement. The fees payable by CP1 to City Pacific Limited pursuant to the Management and Administrative Services Agreement have not changed as a result of the appointment of Mr Axarlis as Chief Executive Officer.

END

For media enquiries contact:

Angus Urquhart
Hintons
03 9600 1979
0402 575 684

For shareholder enquiries contact:

Theo Axarlis
CP1 Limited
03 9629 1777

Brisbane Office
Level 12
300 Queen Street
Brisbane QLD 4000
Phone (07) 3229 7129
Fax (07) 3229 5796
GPO Box 2456
Brisbane QLD 4001

Sydney Office
Level 12
32 Martin Place
SYDNEY NSW 2000
Phone (02) 9238 0822
Fax (02) 9238 0833
GPO Box 969
Sydney NSW 2001

Melbourne Office
Level 7
50 Market Street
MELBOURNE VIC 3000
Phone (03) 9629 1777
Fax (03) 9629 1677

Gold Coast Office
City Pacific House
2 Miami Key
Broadbeach Waters QLD 4218
Phone (07) 5554 0200
Fax (07) 5575 6366

National Phone Number
13 47 69

Web
www.cp1.com.au

Email
cp1@citypac.com.au

