

11 December 2007

The Manager  
Company Announcements  
ASX Company Announcements Office  
SYDNEY NSW 2000

### **CITY PACIFIC LIMITED (CIY) AND RAPTIS GROUP LIMITED (RPG)**

On 20 August 2007 S P Marina Pty Ltd, a joint venture vehicle between City Pacific Limited and Raptis Group Limited, entered into a conditional agreement to acquire the crown leasehold retail and marina complex located on Seaworld Drive, Main Beach known as "Mariners Cove" (which agreement was the subject of an ASX announcement dated 21 August 2007).

City Pacific Limited is pleased to announce that the agreement is now unconditional, Ministerial Consent from the Queensland Department of Natural Resources and Water having now been obtained for the assignment of the special lease over which the Mariners Cove complex is situated.

Settlement of the 3.95 hectare site (which includes a seabed lease) is expected to be effected on or before 15 February 2008.

Yours faithfully

CITY PACIFIC LIMITED

James Finucan

**Company Secretary**

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