



ASX

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

15 July 2009

City Pacific Limited

SUSPENSION FROM OFFICIAL QUOTATION

The securities of City Pacific Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, pending the release of an announcement regarding the outcome of proceedings before the Federal Court of Australia.

Security Code: CIY

Melissa Grundy
Manager, Issuers (Brisbane)

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Ms Frances Finucan
ASX
Level 5
Riverside Centre
Brisbane QLD 4000

15 July 2009

City Pacific Limited (ASX: CIY)

Request for voluntary suspension

City Pacific Limited (**City Pacific** or **Company**) refers to its previous announcement of 14 July 2009 regarding the conclusion of the trial phase to the Company's proceedings before the Honourable Justice Dowsett in the Federal Court of Australia.

The Board of City Pacific has further considered the Company's position and seeks an immediate voluntary suspension of trading in its securities in accordance with Listing Rule 17.2. In this respect the Board notes that City Pacific's role as the responsible entity of the City Pacific First Mortgage Fund (Fund) is material to the Company and, accordingly, to its more than 7,700 shareholders.

The Board considers that it will have a materially adverse impact on the Company should the Court's decision result in City Pacific's removal as the responsible entity of the Fund.

For those reasons the Board considers that the Company's shares should be suspended from trading pending the Honourable Justice Dowsett handing down his decision. As announced on 14 July 2009, that decision is expected to be given by Friday 18 July or early the following week. Upon judgment being delivered by the Court, City Pacific will provide the market with an update.

The Company is not aware of any reason why the suspension should not be granted.

City Pacific Limited

James Finucan
Company Secretary

For media enquiries contact:

Angus Urquhart
Hintons
03 9600 1979
0402 575 684

For investor enquiries contact:

James Finucan
City Pacific Limited
07 55540 200



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