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23 November 2007

Company Announcements  
Australian Stock Exchange Limited  
Level 8, Exchange Plaza  
2 The Esplanade  
Perth WA 6000

Dear Sirs,

**ANNOUNCEMENT: TPI exercise option to acquire CMA stake**

We attach an Announcement for immediate release to the Market.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Patrick Raper', with a long horizontal flourish at the end.

**Patrick Raper  
Company Secretary  
CMA Corporation Ltd**

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23 November 2007

### **TPI exercise option to acquire CMA stake**

CMA Corporation Limited (ASX: CMV) today announced that Transpacific Industries Group Limited (ASX: TPI) has exercised its option to acquire a substantial shareholding in CMA.

TPI has informed CMA that it has completed due diligence and wishes to exercise its option to subscribe for 22.8 million shares in the Company.

TPI also holds a second tranche option to acquire a further 27 million shares, subject to shareholder approval at the company's Annual General Meeting on 30 November.

The total share issue subject to the TPI option agreement represents 15% of the CMA shares currently on issue.

When fully exercised, the option agreement would make TPI the Company's biggest shareholder and result in a \$24.2 million equity injection into CMA.

Proceeds from the issues will be used to retire debt and for working capital.

The first tranche of shares will be issued today. Subject to CMA shareholder approval, TPI can exercise its second tranche option on or before 3 December 2007.

The issue price is 48.45 cents, which was set at a 5% discount to the average of the closing price of CMA shares over the 3 days prior to 24 October 2007, the date on which the option agreement was signed.

Under the 24 October 2007 agreement, CMA entered into a conditional option agreement under which TPI would become a strategic investor in the Group.

TPI is a leading provider of comprehensive waste and environmental services and transport solutions for Australia, New Zealand and parts of Asia Pacific.

CMA Managing Director Peter Hatfull said the Company was delighted to welcome TPI to its register as a strategic investor.

"We now look forward to exploring the synergies and benefits that can flow from our new relationship," he said.

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#### **For more information please contact:**

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