

16 June 2006

The Manager
ASX Announcements

ASX Announcement

Dear Sir,

Copy of notice of AGM

Attached is a copy of the notice of AGM held on 16 June 2006.

The ordinary resolution was passed by shareholders at this meeting. The resolution passed will see each of the company's ordinary shares split on a five for one basis. The last day for the Company to register transfers on a pre-reorganisation basis is 23 June 2006.

CP1 Limited

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Company Secretary

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NOTICE OF GENERAL MEETING

CP1 Limited ACN 099 945 516

Notice is given that a General Meeting of CP1 Limited ('**Company**') will be held at 10:00am (EST) on Friday 16 June 2006 at Radisson Resort Palm Meadows, Gooding Drive, Carrara, Queensland.

AGENDA

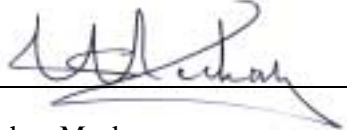
Subdivision of shares

To consider and, if thought fit, to pass the following as an ordinary resolution:

'That in accordance with section 254H of the Corporations Act each of the existing ordinary shares in the capital of the company be subdivided into 5 ordinary shares, such subdivision to take effect from 23 June 2006.'

DATED this 15th day of May 2006

By Order of the Board of CP1 Limited



Stephen Mackay
Company Secretary

NOTES

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form.
- (d) A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the *Corporations Act 2001* in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined in accordance with Regulation 7.11.37 *Corporations Regulations 2001* that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's register of members as at 10.00am on Wednesday 14 June 2006.
- (f) If you have any queries on how to cast your votes call CP1 Limited on 13 4769 during business hours.

EXPLANATORY MEMORANDUM

CP1 Limited
ACN 099 945 516

1. Subdivision of shares

The *Corporations Act* enables a company to convert all or any of its shares into a larger number of shares by a resolution passed at a general meeting (ie, a 'share split').

If this proposed resolution is approved by Shareholders, each existing fully paid ordinary share in the capital of the Company will be subdivided into 5 fully paid ordinary shares. For example, on the share split becoming effective, a Shareholder holding 1,000 pre-split shares will hold 5,000 post-split shares.

Immediately after the subdivision each Shareholder will still hold the same proportion of the Company's share capital and net assets as before the subdivision. The current rights attaching to shares will also not be effected.

The subdivision will result in the Company's total number of issued fully paid ordinary shares increasing from 28,140,470 to 140,702,350.

This 5 for 1 share split will benefit Shareholders by increasing the liquidity and affordability to retail investors of the Company's shares.

2. Taxation Implications

The following summary of the income tax implications of the subdivision of the Company's share capital for Shareholders is general in nature and the Company recommends that Shareholders seek specific advice in relation to their particular circumstances.

For capital gains tax ('CGT') purposes, the subdivision of shares satisfies the requirements of IT 2000/10 and therefore no CGT event happens in respect of the Shareholder's original shares. This means that the subdivided shares are treated as having the same date of acquisition as the original shares to which they relate. Specific rules apply to attribute a proportionate cost base to the subdivided shares