

Supplementary Prospectus

CP1 Limited ACN 099 945 516

This Supplementary Prospectus ("SP") is dated 5 July 2006 and is supplementary to the Prospectus dated 16 June 2006 issued by CP1 Limited ("CP1"). This SP must be read in conjunction with the Prospectus and (unless otherwise specifically defined in this SP) terms defined in the Prospectus have the same meaning where used in this SP. ASIC takes no responsibility for the contents of this SP. The information below is to supplement and amend information presently contained in the Prospectus.

Page 18

Under the heading "Interests in CP1 Securities", replace the words and table with the following:

The relevant interests of each Director in issued securities of CP1 as at the date of the SP are set out below:

Director	Shares [#]
Ian Donaldson	940,000
Philip Sullivan	77,778,790*
Thomas Swan	1,075,000
Stephen Mackay	1,060,000
Peter Trathen	50,000

Holdings recognise subdivision of Shares which took effect on 23 June 2006.

** Includes Shares in which Philip Sullivan has an indirect holding through a significant interest in City Pacific Limited. City Pacific Limited holds 77,670,000 Shares.*

Consents

Each of the Directors of CP1 has given and not withdrawn his consent to the lodgement of this SP with ASIC.