

Appendix 3Y

Change of Director's Interest Notice

Name of entity	CP1 LIMITED
ABN	40 099 945 516
Date of this report	20 July 2006

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Stephen Mackay
Date of last notice	4 July 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust this includes the interests in the trust made available by the responsible entity of the trust

Nature of indirect interest (including registered holder)	Steveryl Pty Ltd ATF <Steveryl Super Fund A/C> Director & shareholder	Steveryl Pty Ltd Director & shareholder
Date of change	20 July 2006	20 July 2006
Class of securities that changed	CPKOA Options	CPKOA Options
No. of securities prior to change	0	0
Number acquired	128,000	720,000
Value/Consideration	Nil	Nil
Nature of change	Free issue of options pursuant to the Company's Bonus issue of 4 options for every 5 ordinary shares following shareholder approval at 16 June 2006 General Meeting	

No. of securities after change	
Name of holder and nature of interest	Number and class of securities:
Held indirectly: Steveryl Pty Ltd ATF <Steveryl Super Fund A/C> (Director and shareholder)	160,000 Ordinary shares 128,000 CPKOA Options
Held indirectly: Steveryl Pty Ltd (Director and shareholder)	900,000 Ordinary shares 720,000 CPKOA Options