

Appendix 3Y

Change of Director's Interest Notice

Name of entity	CP1 LIMITED
ABN	40 099 945 516
Date of this report	18 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	Philip Keith Sullivan
Date of last notice	20 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)	City Pacific Limited Director & shareholder
Date of change	20 July 2006
Class of securities that changed	CPKOA Options
No. of securities prior to change	0
Number exercised	55,255,790
Value/Consideration	\$44,204,632
Nature of change	Exercise of CPKOA options

No. of securities after change	
Name of holder and nature of interest	Number and class of securities:
Held indirectly City Pacific Limited (Director and shareholder)	109,670,000 Ordinary shares 7,880,210 CPKOA Options
Held indirectly Maldon Pty Ltd (Director and shareholder)	900,000 Ordinary shares 720,000 CPKOA Options
Held indirectly Ronglen Pty Ltd (Director and shareholder)	208,790 Ordinary shares 167,032 CPKOA Options