

**Warakirri****Asset Management Pty Ltd**ABN 33 057 529 370 Securities Dealers Licence No 51664
ACN 057 529 370

Copy to ASX Melbourne

4 January 2004

TO CTI Logistics Limited
328 Aberdeen Street,
WEST PERTH, WA 6005**NOTICE OF SUBSTANTIAL SHAREHOLDING**

Please find attached ASC Form 603 in accordance with Subsection 709 (3) of the Corporations Law in relation to becoming a substantial shareholder in your company. These holdings are in the name of ANZ Nominees Ltd and have been accumulated over a period of time by Warakirri Asset Management Pty Ltd as Trustee Manager for the following wholesale investment Trusts.

Warakirri Charitable Australian Equities Trust

Enquiries may be directed to Mr Terry Dillon on 03 9614 7177.

IG Rohde
Director

(f) The valuable consideration for each acquisition in the previous 12 months, including the nature of any part that did not consist of money.

(g)

Name	Date	\$ Value of Shares
ANZ Nominees Ltd	24/09/2003	\$5,236
ANZ Nominees Ltd	2/10/2003	\$5,146
ANZ Nominees Ltd	6/10/2003	\$8,250
ANZ Nominees Ltd	13/10/2003	\$7,970
ANZ Nominees Ltd	16/10/2003	\$2,310
ANZ Nominees Ltd	22/10/2003	\$9,806
ANZ Nominees Ltd	23/10/2003	\$6,089
ANZ Nominees Ltd	27/10/2003	\$1,560
ANZ Nominees Ltd	29/10/2003	\$21,600
ANZ Nominees Ltd	30/10/2003	\$5,200
ANZ Nominees Ltd	18/11/2003	\$9,436
ANZ Nominees Ltd	27/11/2003	\$10,405
ANZ Nominees Ltd	1/12/2003	\$17,641
ANZ Nominees Ltd	1/12/2003	\$3,177
ANZ Nominees Ltd	2/12/2003	\$39,546
ANZ Nominees Ltd	5/12/2003	\$3,991
ANZ Nominees Ltd	18/12/2003	\$5,136

2.

(a) The total number of voting shares of each class of shares in the company in which the substantial shareholder and his or her associates hold relevant interests, being shares to which the substantial shareholder is entitled, is:

1,371,762 Ordinary shares.

(b) The numbers of voting shares of each class of shares in the company specified in accordance with paragraph (a) are the following percentages of the total numbers of voting shares of those classes:

5.42% based on issued capital of 25,329,931 ordinary shares

3. The reasons why a person named in paragraph 1 is considered an associate for the purposes of Division 2 of Part 1.2 are as follows:

Not applicable

4. Particulars of any contract, scheme, arrangement or other circumstance by reason of which the substantial shareholder or an associate, as the case may be, acquired the relevant interest or relevant interests referred to above (exclude particulars relating to interests acquired more than 12 months previously, where the holder has, throughout the period of 12 months immediately before the date of the notice, been the registered shareholder of those shares) are as follows:

On market purchases

5. Particulars of the nature of the relevant interest or relevant interests are as follows:

Warakirri Asset Management Pty Ltd holds the interests as Manager/Trustee of the following wholesale investment unit trusts.

Warakirri Charitable Australian Equities Trust –

- *6. ~~Particulars of any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers of those shares are as follows:~~
- *7. ~~Particulars of any additional benefit that any person from whom a relevant interest was acquired has, or may, become entitled to receive, whether on the happening of a contingency or not, in relation to that acquisition, other than the valuable consideration mentioned in paragraph 1, are as follows:~~

Dated this 4th day of February 2004



Ian George Röhde

~~*Director/*Principal Executive Officer/*Secretary/*Substantial shareholder~~

*Strike out if inapplicable.

- (1) If none, state accordingly.
- (2) Where paragraph 709(3)(c) applies, a copy of the contract, scheme or arrangement, or where applicable, a memorandum giving full particulars of the contract, scheme, arrangement or other circumstance, must be annexed to this form together with a statement in writing certifying the copy or memorandum.
- (3) Indicate clearly to which group of voting shares the qualification applies.

DIRECTIONS

1. This form must contain particulars of relevant interests held by a person or his or her associates at the date on which that person became a substantial shareholder. Notice of any change in those particulars must be given, if required, in accordance with Form 604 or 605, prescribed for the purposes of subsection 710 (3) or 711 (3) of the Corporations Law, as the case may be.
2. For the purposes of completing this form, where the voting shares of a company are not divided into 2 or more classes, those shares must be taken to constitute a class.
3. Where there is insufficient space on this form to furnish the required information, the information is to be shown in a separate annexure.
4. Requirements relating to annexures are set out in regulation 1.06.