CTI Logistics Limited

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19 January 2005

Dear Shareholder

The General Meeting of shareholders was held today to consider an extension to the recently completed share buy-back of 10% of the Company's shares.

The motion to authorise a buy-back of up to a further 15% of the Company's shares was considered. Proxies were 2,736,327 in favour , zero against. The resolution was passed unanimously.

During the period of the initial 10% buy-back (20 September to 8 December 2004) the Company purchased 2,532,993 shares at between 58 and 61 cents per share. During that same period a further 269,820 shares were purchased by other parties at between 58 and 63 cents per share.

The new on-market buy-back will be for up to 3,419,540 shares. The Company will purchase shares on-market via Perth stockbrokers Euroz Securities Limited. If you wish to sell some or all of your shares and do not have your own stockbroker, you may contact Euroz (Mr J Mackie , (08) 9488 1400) and they will arrange the transaction for you .

The rules of the Australian Stock Exchange limit what the Company is able to pay per share during an on-market buy-back. However, the Company will pay what it considers to be the sustainable market price of the shares at the time.

Yours faithfully

DAVID WATSON
EXECUTIVE CHAIRMAN