



CO2 Group Limited

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Our Ref: CO2 ASX Announce Substantial Shareholder Notice 25-053-07 (171)

25 May 2007

Company Announcements Office
Australian Stock Exchange
10th Floor
20 Bond Street
SYDNEY NSW 2000

ANNOUNCEMENT 171

By ASX Online
Number of pages: 2
(including this page)

Dear Sir

Ceasing to be a Substantial Shareholder Notice

Following is notice of ceasing to be a substantial shareholder received today.

Please telephone Harley Whitcombe on (08) 9321 4111 should there be any queries.

Yours faithfully

Harley Whitcombe
Company Secretary



Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme

CO2 Group Limited

ACN/ARSN

009 317 846

1. Details of substantial holder(1)

Name

SUSAN WALLWORK

ACN/ARSN (if applicable)

The holder ceased to be a
substantial holder on

22/5/07

The previous notice was given to the company on

25/7/02

The previous notice was dated

25/7/02

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
Since previous notice on 25/7/02	SUSAN WALLWORK	Shares sold on market	Average price \$0.5820	1255000	0.8%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SUSAN WALLWORK	2 HENVILLE ST FREMANTLE WA

Signature

print name

SUSAN WALLWORK

capacity

sign here

Susan Wallwork

date 22/5/07