



Announcement

Date: 23/6/2003
To: Scott Evans General Manager
From: Steve Danne
Reference: M-SKD/EvaSc/03623-120 PRIORITY: Routine
SUBJECT: **SHARE ISSUE AS A RESULT OF CAPITAL RAISING**

The Directors of Concentrated Capital Limited advise that they have allocated shares as a result of the recent capital raising and that these shares will be eligible for trading as of Monday 23 rd June 2003.

336,333 additional ordinary shares have been issued bringing the total shares on issue to 10,171,333.

About Concentrated Capital Limited

The Company undertakes Oil and Gas Exploration activities, predominantly in the United States of America in partnership with long-term industry specialists.

The Company's investment strategy is to invest its funds in a risk averse manner acquiring up to a 25% interest in the projects in which it invests.

Further details:
Steve Danne
Company Secretary
Concentrated Capital Limited
Phone: (03) 9876 9748
Facsimile: (03) 9879 7976
Email: sdanne@concentratedcapital.com.au

A handwritten signature in black ink, appearing to read 'Steve Danne', is positioned above the typed name.

STEVE DANNE
COMPANY SECRETARY

Concentrated Capital Limited

ABN: 34 087 730 667

level 2, 409 St Kilda Road
Melbourne. Vic. 3004