



Announcement

Date: 24/12/2003
To: Scott Evans General Manager
From: Steve Danne
Reference: M-SKD/EvaSc/031224-138 PRIORITY: Routine

SUBJECT: SHARE ISSUE AS A RESULT of Options Being Exercised

The Directors of Concentrated Capital Limited advise that options expiring 19th November have all been exercised and shares have been issued.

170,000 additional ordinary shares have been issued bringing the total shares on issue to 10,418,833

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:
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Company Secretary
Concentrated Capital Limited
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A handwritten signature in black ink, appearing to read 'Steve Danne', is positioned above the printed name and title.

STEVE DANNE
COMPANY SECRETARY

Concentrated Capital Limited

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