



Announcement

Date: 25/2/2004
To: Scott Evans General Manager
From: Steve Danne
Reference: M-SKD/EvaSc/04225-142 PRIORITY: Routine

SUBJECT: SHARE ISSUE

The Directors of Concentrated Capital Limited advise that shares have been issued in satisfaction of accounts payable.

155,622 additional ordinary shares have been issued bringing the total shares on issue to 10,574,455

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

STEVE DANNE
COMPANY SECRETARY

Concentrated Capital Limited

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