



Announcement

Date: 27 August 2004
To: Scott Evans, General Manager, NSX
From: Peter Reilly
Reference: NSX009-270804
SUBJECT: **SHARE ISSUE AS A RESULT OF RIGHTS ISSUE**

The Directors of Concentrated Capital Limited advise that they have allotted 91,573 shares as a result of the recent rights issue.

Attached to the shares were options on a 1 for 1 basis. These options are exercisable at \$0.35 up until 30 June 2005. These options will not be listed.

The total number of listed shares is now 10,681,656.

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 also has an investment in a group of oil and gas services business in Iran.

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:

Peter Reilly

Company Secretary

Concentrated capital Limited

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A handwritten signature in black ink, appearing to be 'Peter Reilly', written over a white background.

Peter Reilly

Company Secretary