

CONCENTRATED CAPITAL LIMITED

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28 October 2005

STRICTLY PRIVATE AND CONFIDENTIAL

Announcements Platform

Newcastle Stock Exchange

PO Box 283

NEWCASTLE NSW 2300

UNDERWRITING AGREEMENT

Dear Sir

The Board of Concentrated Capital Limited wish to advise that we have advised underwriters of the closure of the placement announced on 24 March 2005 and as a result the underwriters have been placed on notice of their requirement to meet their obligations.

Total amounts currently received from underwriters amount to \$110,000 and a further \$42,500 shall be received as a result of this notice.

Yours Faithfully



Hamish Giles
Chairman