Concentrated Capital Limited

(Proposing to change its name to Marbletrend Group Limited)
ABN 34 087 730 667

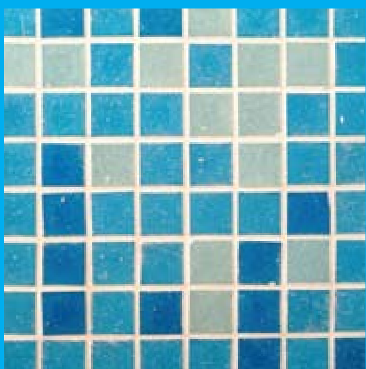
Prospectus

Lead Manager and Underwriter
Tolhurst Ltd

TOLHURST

Underwritten offer of 36,000,000 shares at an issue price of 25 cents each to raise $9,000,000 with the right to accept oversubscriptions of up to an additional 12,000,000 shares to raise a further $3,000,000.



"IMPORTANT NOTICE: This is an important document that should be read in its entirety. If you don't understand it or you are in doubt as to the course of action you should follow, you should consult your professional advisors without delay."



PETER T. REILLY
DIRECTOR 8.11.07

IMPORTANT NOTICE

Lodgement and listing

This Prospectus is dated 8 November 2007 and was lodged with the Australian Securities and Investments Commission ("**ASIC**") on that date. Neither ASIC, ASX Limited ("**ASX**"), or the National Stock Exchange of Australia Limited ("**NSX**") take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Concentrated Capital Limited ("**Concentrated Capital**" or " **Company**") will apply to ASX for listing and quotation of all of the fully paid ordinary shares in the Company ("**Shares**") on ASX within 7 days after the date of this Prospectus. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Note to Applicants

The Offer contained in this Prospectus does not take into account the investment objectives, financial situation and particular needs of the investor. It is important that you read this Prospectus carefully and in full before deciding to invest in Concentrated Capital. In particular, in considering the prospects of Concentrated Capital, you should consider the risk factors that could affect the financial performance of Concentrated Capital in light of your personal circumstances (including financial and taxation issues) and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Disclaimer

No person named in this Prospectus, nor any other person, guarantees the performance of Concentrated Capital, the repayment of capital or the payment of a return on the Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Concentrated Capital or the Directors.

No overseas registration

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of Shares, in any jurisdiction outside Australia. The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus outside Australia should seek advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. In particular, no resident of the United States of America or Canada can accept the Offer.

Electronic Prospectus

An electronic version of this Prospectus appears at the following website: www.tolhurst.com.au.

The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus in electronic form within Australia. Persons having received a copy of this Prospectus in its electronic form may, during the Offer Period, obtain a paper copy of this Prospectus (free of charge within Australia) by contacting either Concentrated Capital on (03) 9820 2087 (from within Australia) or +61 3 9820 2087 (from outside Australia) or the Lead Manager and Underwriter whose details are contained in the Corporate Directory. Applications for Shares may only be made on the Application Form attached to or accompanying this Prospectus. The Corporations Act prohibits any person from passing on to another person the Application Form unless it is attached to or accompanies a copy of this Prospectus.

Exposure period

The Corporations Act prohibits Concentrated Capital from processing applications in the 7 day period after the date of lodgement of this Prospectus. This period may be extended by ASIC by up to a further 7 days. This period is an exposure period to enable this Prospectus to be examined by market participants prior to the raising of funds. Applications received during the exposure period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the exposure period.

Financial amounts

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Photographs

Photographs used in this Prospectus which do not have descriptions are for illustrative purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned or to be owned by the Company.

Glossary

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Privacy

By filling out an Application Form to apply for Shares, you are providing personal information to Concentrated Capital through Concentrated Capital's service provider, the Share Registry, which is contracted by Concentrated Capital to manage Applications. Concentrated Capital, and the Share Registry on its behalf, collect, hold and use that personal information in order to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

If you do not provide the information requested in the Application Form, Concentrated Capital and the Share Registry may not be able to process or accept your Application.

Your personal information may also be used from time to time to inform you about other products and services offered by Concentrated Capital which it considers may be of interest to you.

Your personal information may also be provided to Concentrated Capital's agents and service providers on the basis that they deal with such information in accordance with Concentrated Capital's privacy policy. Concentrated Capital's agents and service providers may be located outside Australia where your personal information may not receive the same level of protection as that afforded under Australian law. The types of agents and service providers that may be provided with your personal information and the circumstances in which your personal information may be shared are:

- the Share Registry for ongoing administration of the shareholder register;
- printers and other companies for the purpose of preparation and distribution of statements and for handling mail;
- market research companies for the purpose of analysing Concentrated Capital's shareholder base and for product development and planning; and
- legal and accounting firms, auditors, contractors, consultants and other advisers for the purpose of administering, and advising on, the Shares and for associated actions.

You may request access to your personal information held by (or on behalf of) Concentrated Capital. You may be required to pay a reasonable charge to the Share Registry in order to access your personal information. You can request access to your personal information by writing to or telephoning the Share Registry as follows:

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnson Street
ABBOTSFORD VIC 3037
TEL: 1300 137 328
FAX: 1300 137 341
www.computershare.com
privacy@computershare.com.au

If any of your information is not correct or has changed, you may require it to be corrected.

Contents

Summary of the Offer

This Prospectus provides the opportunity to participate in the public offering of Shares in Concentrated Capital.

The table below includes a summary of selected financial information for Concentrated Capital. The table should be read in conjunction with the more detailed discussion of financial information in Section 7.

The Offer

Offer Price	$0.25 per Share
Shares being offered under this Prospectus	36.0 - 48.0 million
Gross proceeds from the Offer[1]	$9.0 - $12.0 million
Shares on issue following the Offer[2]	50.4 - 62.4 million
Market capitalisation at the Offer Price	$12.6 - $15.6 million
Enterprise value on listing[3]	$16.6 million

		Proforma Forecast FY 2008
Basic forecast earnings per Share[4]	cents	2.8 - 2.9
Diluted forecast earnings per Share[5]	cents	2.7 - 2.8
Price / earnings multiple[6]	times	8.8 – 9.0
Enterprise value / EBITA	times	4.6
Forecast annualised dividend per Share (fully franked)[7]	cents	2.0 cents
Forecast annualised dividend yield (fully franked) based on the Offer Price[7]	%	8.0%

Key dates

The Offer opens	16 November 2007
The Offer closes	26 November 2007
Scheduled completion of Acquisition	4 December 2007
Expected dispatch of shareholding statements	7 December 2007
Trading expected to commence on ASX	14 December 2007

[1] The gross proceeds from the Offer are calculated from the number of Shares issued under the Offer multiplied by the Offer Price.
[2] In addition 2,000,000 unlisted Options will be issued to employees on completion of the Acquisition.
[3] Enterprise value is calculated based upon the market capitalisation at the Offer Price plus the pro-forma net debt as at 30 June 2007.
[4] Net profit after tax divided by the number of Shares on issue following the Offer.
[5] Net profit after tax divided by the number of Shares and Options on issue following the Offer and the Acquisition.
[6] Offer Price as a multiple of the basic forecast earnings per Share.
[7] Comprises a 1 cent final dividend for Financial Year ending 2008 and a 1 cent interim dividend in respect of Financial Year ending 2009. Based on the Shares on issue following the Offer.

This timetable is indicative only. All times are AEST. Concentrated Capital, with the consent of the Underwriter, reserves the right to vary the dates and times of the Offer or to accept late Applications, without notifying any recipients of this Prospectus or any Applicants.

Executive Chairman's letter

Dear Investor

On behalf of the Directors of Concentrated Capital, I am pleased to invite you to become a Shareholder in the Company.

I believe that Concentrated Capital represents an outstanding opportunity to participate in a stable yet growth industry that is currently consolidating.

Concentrated Capital is acquiring a 70% interest in Marbletrend Holdings. Marbletrend Holdings owns 100% of Marbletrend - a business that has operated over the past 65 years with consistent revenues and profitability and which over the last 15 years has established excellent supplier relationships in China. Marbletrend manufactures, imports, warehouses and distributes bathroom products for major customers including Bunnings, Reece, Tradelink, Plumbing Plus, Plumbtec and Mitre 10. Marbletrend is headquartered in Bayswater, Victoria and has both impressive management and systems to support its manufacturing and distribution activities.

In addition, Concentrated Capital will acquire a Call Option over the remaining 30% of the issued capital in Marbletrend Holdings which will be retained by JPP. The details of the Call Option are explained in this Prospectus.

Marbletrend forecasts an EBITA of approximately $3.6 million for the Financial Year ending 30 June 2008 growing from $2.7 million in 2007. Marbletrend has established strategic relationships with key customers that should allow the business to both grow its revenue and profitability and participate in the aggregation of the bathroom segment of the market in which it competes.

While the prospects are exciting in respect to the investment, I urge you to read this Prospectus carefully. In particular, you should focus on the risks identified in this Prospectus and seek professional advice prior to investing.

On behalf of the Directors, I commend this investment to you and look forward to welcoming you as a Shareholder of the Company.

Yours faithfully

Hamish M Giles
Executive Chairman
8 November 2007

1. Investment Overview

1.1 Important Note

The information set out in this Section is intended to be a summary only and should be read in conjunction with the more detailed information appearing elsewhere in this Prospectus. In deciding to apply for Shares, you should read this Prospectus carefully in its entirety. If you are in doubt as to the course you should follow, please consult your professional advisers.

1.2 Business Overview

(1) Acquisition of Marbletrend

The Company's strategic vision is to acquire a cash flow positive business with positive EBIT earnings that can be listed on ASX. The Company has agreed to acquire 70% of the capital of Marbletrend Holdings from John Penman Patterns Pty Ltd ("**JPP**") ("**Acquisition**") with a call option to acquire the remaining 30% if certain conditions are satisfied ("**Call Option**"). Marbletrend Holdings is the 100% holding company of Marbletrend.

The Acquisition is expected to be earnings per Share accretive in the first year. Following the Acquisition and subject to completion of the Offer, the Company will have enough working capital to carry out its objectives.

(2) Marbletrend Business

Marbletrend is a long established manufacturing, import, warehousing and distribution business in bathroom products ("**Business**") and has been in existence for over 65 years. It currently has gross revenues in excess of $39 million, EBIT in excess of $2.5 million, forecast revenues for the 2008 Financial Year in excess of $40 million and forecast EBIT for the 2008 Financial Year in excess of $3.4 million. The Business has significant growth opportunities including organic growth in its major business lines and future acquisitions.

A more detailed overview of the Acquisition and the Business is provided in Section 5.

1.3 Key investment highlights

(1) Strong established market position

Marbletrend is a leading provider of bathroom fittings and products in the Australian market. Marbletrend's key clients are national leaders in the retailing of bathroom fittings and products, such as:

(a) Bunnings;

(b) Reece;

(c) Tradelink;

(d) Plumbing Plus;

(e) Plumbtec; and

(f) Mitre 10.

(2) Solid platform for growth

Concentrated Capital expects market demand for Marbletrend's products to continue to grow due to the forecast growth in demand for bathroom products and the track record in the industry of updating existing products and creating new models and styles.

Marbletrend has a growing client and distributor base and has invested significant capital and time in developing the Business including:

(a) investment in new facilities and new and updated products;

(b) developing an experienced and skilled management team to support further expansion; and

(c) establishing strong supply chain relationships and high quality overseas manufacturing relationships.

Concentrated Capital believes there are further industry consolidation opportunities in respect of the Business and the potential for expansion into new regions and new industry sectors creating capacity to increase gross margins of Marbletrend.

(3) Strong financial performance

Marbletrend's revenues have grown by more than 60% over the last 5 years and gross margins have remained steady. Marbletrend has in excess of $40 million of sales forecast in the financial year ending 30 June 2008 and expects to pay a fully franked final dividend of 1.0 cent per Share in July 2008 and a fully franked interim dividend of 1.0 cent per share in January 2009.

1.4 Key Investment Risks

A number of the steps required to be taken by the Company in relation to the Acquisition require approval by Shareholders of the Company ("**Shareholders**"). A notice of meeting, explanatory memorandum and independent expert's report have been sent to existing Shareholders to obtain their approval at the next annual general meeting of the Company scheduled for 23 November 2007 ("**Annual General Meeting**"). Should Shareholders not approve the Acquisition at the Annual General Meeting, any subscriptions received under the Offer will be refunded to Applicants without interest.

In addition, prospective Applicants should be aware that there are a number of risks generally associated with any investment in shares listed on ASX and a number of risk factors specific to the Company, the industry in which it operates and the general business environment.

Major areas of risks associated with an investment in the Company include:

(1) a downturn in demand for bathroom products;

(2) a reduction in the level of housing construction and renovation activity;

(3) rising manufacturing and distribution costs;

(4) early termination of client contracts and other contractual risks;

(5) inability to secure supply lines from China;

(6) increased competition from new and existing competitors;

(7) an unscheduled delay in the delivery of product from overseas;

(8) political or legislative intervention as a consequence of international actions;

(9) loss of key personnel;

(10) a disruption in the retail environment in which clients operate; and

(11) deterioration in relationships with key clients and suppliers.

These risk factors may be outside the control of the Company, the Directors and the senior management team and may have an impact on the operating and financial performance of the Company. Prospective Applicants should read the entire Prospectus before applying for Shares under the Offer. In particular, prospective Applicants should consider the assumptions underlying the forecast financial information in Section 7.10, the sensitivity analysis in Section 7.12 and the key risk factors in Section 10 that could affect the future financial performance of the Company.

1.5 Dividend Policy

The ability of the Company to pay dividends will depend on the Business generating revenue and deriving sufficient after-tax profits to be able to do so. The ability of the Company to pay dividends will also depend on the risk factors outlined above. The details of dividends the Company expects to pay are set out in Section 3.4.

1.6 The Offer

The Company is currently listed on NSX. The Company is making an offer of up to 48,000,000 Shares (including oversubscriptions) at an issue price of twenty-five cents ($0.25) per Share to be listed on ASX together with the existing Shares currently listed on NSX ("**Offer**"). Full details of the Offer are set out in Section 3.

1.7 Purpose of the Offer and Application of Funds

The purpose of the Offer is to fund the Acquisition. Funds raised through the Offer will be applied to the payment of the purchase price under the Acquisition and (if the maximum amount is raised) will also be applied to retire existing debt in Marbletrend.

1.8 Rights attaching to Shares

The Shares will be fully paid, and upon issue will rank equally with existing Shares. Full details of the rights and liabilities attaching to Shares are set out in Section 11.4.

2. Answers to Key Questions

Questions	Answers	Where to find more information
Who is the issuer of Shares under this Prospectus?	Concentrated Capital Limited	Section 11.1
What is the Offer?	The Offer is a public offer of fully paid ordinary shares in Concentrated Capital.	Section 3.1
How will the proceeds of the Offer be used?	The proceeds from the Offer will be used by Concentrated Capital to finance: ▪ the Acquisition; ▪ retire some existing bank debt in Marbletrend; ▪ provide additional working capital; and ▪ meet the costs of the Offer.	Section 3.3
Is the Offer underwritten?	The Offer is underwritten to $9,000,000 by Tolhurst Ltd.	Section 3.8
What are the key dates of the Offer?	The Offer opens on 16 November 2007. The Offer closes at 5.00pm (AEST) on 26 November 2007. Holding statements are expected to be dispatched on or about 7 December 2007 and the Shares are expected to commence trading on the ASX on a normal basis on 14 December 2007. Concentrated Capital, in consultation with the Underwriter, reserves the right to alter any of the dates relating to the Offer described in this Prospectus without notice.	Section 3.2
What are the Offer features and terms?	The Offer will raise $9.0 - $12.0 million (before expenses). The minimum Application is 8,000 Shares ($2,000) and thereafter in multiples of 2,000 Shares ($500). Concentrated Capital, in consultation with the Underwriter, reserves the right to reject any Application or to allocate a lesser number of Shares than that applied for.	Sections 3.1 and 3.9
What are the significant benefits of the Offer?	The Offer is expected to provide investors with an investment in a company with a range of attributes including:	Section 5

Questions	Answers	Where to find more information
	▪ a strong established position in the bathroom fittings industry; ▪ the opportunity to consolidate its position through acquisition; ▪ a number of established relationships with leading retailers of bathroom fittings; ▪ key overseas supplier relationships; ▪ the opportunity to expand its core products, its geographical presence and its sector penetration in Australia and internationally; ▪ a strong, dedicated and experienced management team; and ▪ strong revenue and earnings growth.	
What are the potential significant risks?	Investors will be exposed to market conditions which may cause the market price of the Shares to fall as well as rise. The underlying assets of Marbletrend may not perform as expected, affecting the market price of the Shares, the profitability of Concentrated Capital and Concentrated Capital's ability to pay dividends. The key risks to Concentrated Capital's business include (but are not limited to): ▪ a downturn in demand for bathroom products; ▪ a reduction in the level of housing construction and renovation activity; ▪ rising manufacturing and distribution costs; ▪ early termination of client contracts and other contractual risks; ▪ inability to secure supply lines from China; ▪ loss of key personnel; ▪ increased competition from new and existing competitors; ▪ an unscheduled delay in the delivery of product from overseas; ▪ political or legislative intervention as a consequence of international actions; ▪ a disruption in the retail environment in which clients operate; and ▪ deterioration in relationships with key clients and suppliers.	Section 3.11 and 10
What are the significant tax implications?	Australian resident Shareholders will be subject to Australian tax on both dividends	Sections 3.12 and 11.12

Questions	Answers	Where to find more information
	and any capital gains. The tax consequences for investors will differ depending on their individual circumstances. Investors should consider seeking tax advice prior to making an investment.	
What are the costs and amount payable by Concentrated Capital?	The costs of the Offer (assuming the maximum subscription) are estimated to total $0.87 million. These costs are payable out of the proceeds of the Offer.	Section 11.7
When will I receive dividends?	The Directors can give no assurance as to the extent or timing of dividends, nor the level of franking of dividends. The Directors currently propose to pay dividends in July and January each year.	Section 3.4
What are Concentrated Capital's borrowings?	Net Debt is estimated to be approximately $2 - $4 million immediately following completion of the Offer and the Acquisition.	Section 7
Is there any commission payable to financial advisers?	The Underwriter will receive the following fees from Concentrated Capital, paid from the proceeds of the Offer: ▪ a management fee of 1% (exclusive of GST) of the total amount raised; ▪ an underwriting fee of 4.5% (exclusive of GST) of the amount underwritten; and ▪ a selling fee of 4.0% (exclusive of GST) of the amount raised that is over and above the amount that is underwritten.	Section 11.9
How can further information be obtained?	By reading this Prospectus in its entirety (no other source of information is endorsed by Concentrated Capital). For advice on the Offer, by speaking to your stockbroker, accountant or other professional adviser. By visiting Concentrated Capital's website which is located at www.concentratedcapital.com.au. If you require assistance or require additional copies of this Prospectus, you should contact either Concentrated Capital on (03) 9820 2087 (from within Australia) or +61 3 9820 2087 (from outside Australia) or the Underwriter on (03) 9242 400 (from within Australia) or +61 3 9242 400 (from outside Australia), or visit the Underwriter's website at www.tolhurst.com.au.	

Questions	Answers	Where to find more information
How do I apply for Shares?	By submitting a valid Application Form attached to or accompanying this Prospectus (including, for Australian residents only, the electronic version of this Prospectus) in accordance with the instructions.	Section 3.9 and Application Form
What is the allocation policy?	The Underwriter, in consultation with Concentrated Capital, will determine the allocation of Shares among Applicants under the Offer. The Underwriter and Concentrated Capital have absolute discretion regarding the basis of allocation of Shares, and there is no assurance that any Applicant will be allocated any Shares, or the number of Shares for which it has applied.	Section 3.9
Who are the advisers to the Offer?	Tolhurst is the Lead Manager and Underwriter of the Offer. Deacons is the Legal Adviser to Concentrated Capital in connection with the Offer. DMR Corporate has prepared the Independent Accountant's Report and the Independent Accountant's Review of the Directors' Forecasts. Ernst & Young acts as Concentrated Capital's Auditor. Salmon Giles acts as Nominated Advisor to Concentrated Capital. Salmon Giles Corporate acts as corporate advisors to Concentrated Capital.	Corporate Directory
Contact details	For further contact details, refer to the Corporate Directory of this Prospectus.	Corporate Directory

3. Details of the Offer

3.1 The Offer

The Company is currently listed on NSX. The Company is making an offer of 36,000,000 Shares at an issue price of twenty-five cents ($0.25) per Share to raise $9,000,000, with the capacity to accept oversubscriptions of up to a further 12,000,000 Shares at $0.25 per Share to raise up to an additional $3,000,000.

The maximum number of Shares to be issued pursuant to this Prospectus is 48,000,000 (including oversubscriptions). The maximum gross proceeds from the Offer will be $12,000,000 (before expenses).

Payment for the Shares is to be made in full on Application. The Shares are to be listed on ASX together with the existing Shares which will be transferred from the NSX.

3.2 Timetable

The Offer opens	16 November 2007
The Offer closes	26 November 2007
Scheduled completion of Acquisition	4 December 2007
Expected dispatch of shareholding statements	7 December 2007
Trading expected to commence on ASX	14 December 2007

The Company will accept Application Forms from 16 November 2007 until the Offer closes at 5.00 pm on 26 November 2007 ("**Closing Date**"), or such other date as the Directors in consultation with the Underwriter shall determine without prior notice.

If ASIC extends the statutory exposure period beyond seven days after the date of lodgement of this Prospectus with ASIC, then the opening date of the Offer will be deemed to be the Business Day immediately following the last day of the extended Exposure Period.

This timetable is indicative only. All times are AEST. Concentrated Capital, with the consent of the Underwriter, reserves the right to vary the dates and times of the Offer or to accept late Applications, without notifying any recipients of this Prospectus or any Applicants. Applicants are encouraged to submit their Application Forms as early as possible as the Offer may close at any time without notice.

3.3 Use of Funds

Based on the information now known and current circumstances, the proceeds raised by the Offer will be applied as follows:

	Underwritten Offer	With Over subscriptions
Working Capital	295,000	130,000
Acquisition of 70% of issued capital in Marbletrend Holdings Pty Ltd	8,000,000	10,000,000
Retirement of debt in Marbletrend	-	1,000,000
Estimated expenses of the Offer	705,000	870,000
Total	9,000,000	12,000,000

Any amounts raised will initially be applied towards expenses of the Offer and the balance will be applied to the Company's working capital, including the acquisition of 70% of the issued shares of Marbletrend Holdings which in turn will hold 100% of the issued capital in Marbletrend. Subject to completion of the Offer, the Company will have enough working capital to carry out its objectives and the objectives of Marbletrend. Shareholders should be aware that if the Board identifies further business opportunities for Marbletrend it may seek to raise additional capital to fund the opportunity.

Without the capital raising, the Company would be unable to:

(1) pursue its investment strategies and acquire a 70% interest in Marbletrend Holdings;

(2) realise the value within Concentrated Capital; or

(3) provide greater liquidity for its Shares.

3.4 Ranking and Dividends

The Shares will be fully paid, and upon issue will rank equally with all existing Shares. A summary of the rights and liabilities attaching to the Shares is set out in Section 11.4.

The ability of the Company to pay dividends will depend on the Business generating revenue and deriving sufficient after-tax profits to be able to do so. The ability of the Company to pay dividends will also depend on the risk factors outlined above and in Section 10.

Subject to the Directors' views upon the availability of distributable earnings, the Company's franking credit position, operating results, available cash flows, retained earnings, financial conditions, taxation position and future capital requirements, as well as general business and financial conditions and any other factors the Directors may consider relevant, the Company expects to pay a fully franked final dividend of 1.0 cent per Share in July 2008 and a fully franked interim dividend of 1.0 cent per Share in January 2009.

3.5 Trading History of Shares

The Company's Shares have not traded on NSX during the last 3 months. The last sale price for Shares on NSX prior to the date of this Prospectus was on 7 May 2007 ($0.08).

The issue of Shares may affect the market price of existing Shares.

3.6 ASX Quotation

The Company will apply for quotation of the Shares on the official list of ASX within 7 days of the date of this Prospectus.

The fact that ASX may grant official quotation of Shares is not to be taken in any way as an indication of the merits of the Offer or the Shares offered by this Prospectus.

If approval is not granted for quotation of the Shares on the official list by ASX within 3 months after the date of this Prospectus, the Company will not allot or issue any Shares and will repay as soon as practicable, without interest, all Application monies received pursuant to this Prospectus.

3.7 Overseas Distribution

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who obtain this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities law. This Prospectus does not constitute an offer or an invitation in any place outside Australia where, or to any person to whom, it would be unlawful to make such an offer or invitation. Applicants who are citizens or residents of jurisdictions outside of Australia have an obligation to ensure compliance with all laws of any jurisdiction which are relevant to their Applications. Neither this Prospectus nor the accompanying Application Forms may be sent to potential investors in the United States or Canada or otherwise distributed in the United States or Canada. Shares may not be sold in the United States or Canada and no resident of the United Sates of America or Canada can accept the Offer.

3.8 Offer Underwritten

Concentrated Capital has entered into an Underwriting Agreement with Tolhurst to underwrite the Offer of 36,000,000 Shares or $9,000,000. The Underwriting Agreement is subject to a number of conditions precedent and termination events which are outlined in Section 11.5.

Mr P Reilly is a director of Tolhurst Group Limited, the holding company of the Underwriter and Mr P Reilly and Mr H Giles have a substantial shareholding in that company through an associated entity.

3.9 Application, Allotment and Issue of Shares

You should read this Prospectus in its entirety before deciding to complete and lodge an Application Form. Potential investors are encouraged to submit their Applications as early as possible as the Offer may be closed before the indicated Closing Date without prior notice. Applicants in the Offer must apply for a minimum of 8,000 Shares ($2,000) and in multiples of 2,000 Shares ($500) thereafter.

The Company, in consultation with the Underwriter reserves the right to:

(1) reject any Application, including but not limited to Applications that have been incorrectly completed, or are accompanied by cheques that are dishonoured, or have not cleared by the close of the Offer; and

(2) reject or aggregate Applications which appear to be multiple Applications by the same party.

The Company expects to allot and issue the Shares as soon as practicable after the Closing Date. No allotment of Shares will be made until the proceeds of the Offer have been received and permission is granted for quotation of the Shares on ASX.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. The Underwriter has absolute discretion regarding the basis of allocation of the Shares and there is no assurance that any Applicant will be allocated any Shares or the number of Shares it has applied for. Applicants who sell their Shares before they receive their holding statements do so at their own risk.

Application monies received for the Shares will be held on trust for the Applicants in a subscription account until the Shares are allotted and issued. All application monies in respect of Shares that are not allotted and issued for whatever reason, will be returned to Applicants (without interest).

3.10 CHESS

The Company will, in accordance with the Listing Rules and ASTC Settlement Rules, participate in the Clearing House Electronic Subregister System, known as CHESS. CHESS is an automated transfer and settlement system for transactions in securities quoted on ASX under which transfers are effected in a paperless form.

Under CHESS, shareholders will not receive a certificate but will receive a holding statement of Shares. The CHESS holding statement will set out the number of Shares issued under this Prospectus, and provide details of your holder identification number, or where applicable, your security holder reference number, required when dealing with a stockbroker or the Share Registry.

Holding statements in relation to the Shares will be despatched within 15 Business Days after the Closing Date after which holding statements will be routinely sent out to Shareholders at the end of any calendar month during which the balances of their holdings change. Shareholders may request a statement at any other time, however, a charge may be payable for these additional statements.

3.11 Risk Factors

An investment in Shares pursuant to this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in securities of a listed company, there are specific risks associated with an investment in the Company which are set out in Section 10.

3.12 Taxation

The Australian taxation consequences of an investment in Shares under this Prospectus will depend upon each investor's particular circumstances. For a general overview of certain Australian tax implications, refer to Section 11.12.

The Company, its advisers and officers do not accept any responsibility or liability for any such taxation consequences to investors. It is the responsibility of potential investors to make their own enquiries regarding the taxation implications on an investment in the Company. As a result, investors should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

3.13 **Withdrawal of Prospectus**

The Directors may at any time decide to withdraw this Prospectus, in which case the Company will repay, as soon as practicable and without interest, all application monies received pursuant to this Prospectus.

3.14 **Electronic Prospectus**

This Prospectus may be viewed online at www.tolhurst.com.au. The Offer constituted by this Prospectus is only available electronically to Australian residents accessing and downloading or printing the electronic version of this Prospectus within Australia. The Offer constituted by this Prospectus in electronic form is not available to investors outside Australia, including persons in the US and Canada. Refer to Section 3.7 for applicable selling restrictions.

Persons who receive the electronic version of this Prospectus should ensure they download and read the entire Prospectus. A paper copy of this Prospectus will be provided free of charge to any person in Australia who requests a copy by contacting either Concentrated Capital or the Underwriter as set out below during the Offer Period.

3.15 **Enquiries**

Enquiries in relation to this Prospectus should be directed to the Concentrated Capital on (03) 9820 2087 (from within Australia) or +61 3 9820 2087 (from outside Australia).

If you require advice as to whether to invest in the Company, you should seek professional advice from your stockbroker, solicitor, accountant or professional adviser.

Applicants who require a hard copy or additional copies of this Prospectus can contact either the Concentrated Capital on (03) 9820 2087 (from within Australia) or +61 3 9820 2087 (from outside Australia) or the Underwriter on (03) 9242 4000 (from within Australia) or +61 3 9242 4000 (from outside Australia), or visit the Underwriter's website at www.tolhurst.com.au.

4. Market Overview

4.1 Market Drivers

The key drivers of the hardware and building products category are the residential and commercial building sector and the renovation and addition sector.

The commercial building market in Australia remains strong and similar levels of activity are forecast over the coming years. Despite tightening rental markets and housing supply shortage, low housing affordability is exerting a brake on the residential building sector. However, driven by general population increase, shortage of residential housing and release of development land, Directors expect a continuing increase in both housing starts and the total value of new housing work over the 3 years from 2006/2007.

The renovation and addition sector remains buoyant, and Directors expect that the value of renovation investment should also increase over that period. The renovation and addition sector has two key drivers:

(1) the residential property investment market, where investors are seeking to improve investment properties to attract the best returns; and

(2) homeowners seeking to improve the functionality of their homes and in particular the living and entertainment areas, kitchens, bathrooms and laundries from an interior perspective and patios, pools/spas, outdoor "galleys", furniture, water tanks and associated heating and lighting.

The key motivators for home buyers as well as established home owners will continue to be lifestyle demands, fashion, ease of use, environmental considerations and technological change.

4.2 Market Size

2006/07 sales revenue for the hardware and building products category was $26.1 billion, representing a 2.4% increase over the previous year.

Within the overall hardware and building products market, the "Plumbing" products and materials category (e.g. kitchen, bathroom and laundry) accounts for sales of approximately $3.8 billion per annum.

The "Plumbing" market is itself divided into a number of sub-categories, and the total size of the market in which Marbletrend currently competes is approaching $875 million per annum.

4.3 Market Share

The "Plumbing" market is characterised by a substantial number of niche players, such as those supplying the bath, shower, sanitary ware, sink, appliance or tap ware sectors.

The market is extremely fragmented with very few companies competing in multiple segments. Marbletrend management estimate that the three largest suppliers in the Plumbing category account for less than 20% of the market.

Based upon current Marbletrend revenues, Marbletrend is estimated to have approximately a 1% share of the current $3.8 billion Plumbing category and a 5% share of the $875 million constituent sub-categories in which it presently competes.

4.4 Outlook

Due to the strengthening of the distribution and reseller channels in the DIY/Retail sector and the Trade sector, it has become increasingly difficult for many of the smaller suppliers to gain market share. As a consequence, the industry has seen a significant amount of rationalisation over the past five years, with a number of smaller suppliers unable to develop a competitive advantage and sustainable levels of profitability.

As a result, suppliers which have a clear strategic direction, a solid product portfolio and a sound financial position will have the opportunity to continue to drive organic growth and gains in market share as well as acquiring or merging with other like-minded companies.

5. Business Description

5.1 Acquisition of Marbletrend

On 14 August 2007 and again on 14 September 2007, the Company announced to NSX that it had agreed to acquire 70% of the issued capital of Marbletrend Holdings from JPP, the sole shareholder of Marbletrend Holdings. The Company entered into a share purchase agreement with JPP on 14 September 2007 ("**Share Purchase Agreement**"). A summary of the Share Purchase Agreement is contained in Section 11.5. Under the Share Purchase Agreement, the Company has agreed to pay JPP a cash sum of $10,174,500 (subject to an adjustment for movements in net assets) ("**Cash Component**") as consideration for JPP selling 70% of the issued capital of Marbletrend Holdings to the Company. Marbletrend Holdings is the 100% owner of Marbletrend.

Completion of the Acquisition is scheduled for 4 December 2007.

The Company will pay the Cash Component in 3 instalments as follows:

(1) $8,400,000 will be paid on completion of the Acquisition plus interest at the rate of 6.75% per annum from 15 November 2007 until completion of the Acquisition;

(2) $1,774,500 will be paid within 45 days of completion of the Acquisition; and

(3) the balance (if any) will be paid within 14 days following finalisation of the completion accounts for the Acquisition.

The Company proposes to fund the Cash Component by issuing 36,000,000 Shares at an issue price of $0.25 per Share to raise $9,000,000 (before expenses). The Company may issue up to a further 12,000,000 Shares at $0.25 per Share to raise up to a further $3,000,000 (before expenses). Any additional funds required to complete the Acquisition will be financed by way of bank debt or through existing cash resources. The Directors will participate in the Offer by subscribing for up to 9,400,000 Shares. Mr Peter Reilly (or entities associated with him) will sub-underwrite the Offer to the extent of 8,000,000 Shares of the 9,400,000 Shares.

The Cash Component is subject to adjustment in accordance with the Share Purchase Agreement based on the performance of Marbletrend for the Financial Year ending 30 June 2008. Any adjustment can only decrease the amount of money to be paid to JPP. Under the terms of the Share Purchase Agreement, if the audited EBIT of Marbletrend does not exceed $3,100,000 for the Financial Year ending 30 June 2008 then for each $1.00 (or part thereof) that the EBIT for that Financial Year is less than $3,100,000, the Company can recover $1.00 from the Cash Component up to a maximum of $1,774,500.

At completion of the Acquisition the Company will enter into a shareholders agreement with JPP ("**Shareholders Agreement**"). A summary of the Shareholders Agreement is contained in Section 11.5. Under the terms of the Shareholders Agreement, the Company will be granted a Call Option to acquire the remaining 30% interest held by JPP in Marbletrend Holdings.

The Call Option is not exercisable by the Company unless:

(1) the volume weighted average price of all Shares sold on NSX or ASX (as the case may be) over the 20 trading days immediately prior to the date of exercise is greater or equal to $0.25; and

(2) the net interest bearing debt of the Company is less than $2,000,000 on the Call Option exercise date.

The Call Option must be exercised within certain exercise periods. For example, the Company may exercise its Call Option within 90 days after 1 July 2008 and thereafter every six months within a 90 day period. The last exercise period ends at 5pm on the 90th day immediately following 1 July 2010 at which time the Call Option lapses.

The purchase price for the shares transferred to the Company on exercise of the Call Option will be satisfied by the issue to JPP of Shares with a nominal value of $0.25. The number of Shares to be issued will be the product of 6 times the consolidated EBIT (as determined by the Company's auditor) of the Company for the 12 month period ending immediately prior to the exercise date pro rated to the extent of 30% up to a maximum of 26 million Shares. Any balance of the purchase price will be paid in cash.

At completion of the Acquisition, Marbletrend will enter into executive services agreements with two key executives of Marbletrend (**"Executive Services Agreement"**). The Company proposes to offer two key executives 1,000,000 options each pursuant to the Concentrated Capital Executive Long Term Incentive Plan (**"Incentive Plan"**). The options will be unlisted. A summary of the Executive Services Agreements and the Incentive Plan is contained in Section 11.5.

A number of steps outlined above require approval by the existing Shareholders at the Annual General Meeting. A notice of meeting and explanatory memorandum dated 23 October 2007 and independent expert's report have been sent to existing Shareholders. Completion of the Acquisition is conditional on the existing Shareholders voting in favour of the relevant resolutions at the Annual General Meeting scheduled to be held on 23 November 2007. Should the existing Shareholders not vote in favour of the relevant resolutions, the Company will be unable to proceed with the Acquisition and any subscriptions received under the Offer will be refunded without interest.

5.2 Change of Name

Following completion of the Acquisition and subject to the approval of existing Shareholders at the Annual General Meeting, the Company also proposes to change its name to Marbletrend Group Limited.

5.3 Reasons for the Acquisition

The proposed Acquisition reflects the Company's strategic vision to acquire a cash flow positive business with positive EBIT that can be listed on ASX thereby providing greater liquidity to Shareholders. The Acquisition is expected to be earnings per Share accretive in the first year.

The Acquisition will be a transforming acquisition for the Company as it will result in the Company focussing all its future endeavours and activity on the development and growth of the Marbletrend business. The current oil and gas assets of the Company will be quarantined and sold off as the opportunity presents in order to raise further capital to support and expand the Marbletrend business.

5.4 Marbletrend Overview

The origins of Marbletrend can be traced back more than 65 years to when John Penman Patterns was formed as an engineering pattern making business. In 1979, John Penman's son realised the need to diversify and Marbletrend was established. Today, Marbletrend is a vibrant family owned business with established offices and warehouses in Victoria, New South Wales, Queensland and Western Australia. Agency arrangements are in place in

Tasmania, Northern Queensland, Darwin and South Australia and Marbletrend has established manufacturing and supply relationships in China.

The business undertaken by Marbletrend relates to the manufacture, import, warehousing and distribution of bathroom products to major customers including Bunnings, Reece, Tradelink, Plumbing Plus, Plumbtec and Mitre 10. The Company's headquarters are in Bayswater, Victoria and its head office consists of a showroom, office, two adjacent warehouses and manufacturing facilities. The overall size of these two warehouses is 13,100 square metres and they are located on just over two hectares. The Company's synthetic marble production facilities are also located there.

Production facilities exist for the manufacture of shower basins and vanity tops in synthetic, marble and acrylic. Both warehouses have facilities for the loading and unloading of containers and they can receive bulk supply of goods from China. The site is also used for the shipping of products to interstate destinations.

Chinese Manufacturing

Marbletrend has established strong relationships with Chinese manufacturers over the last seven years. The Company deals with five primary suppliers in China, including one of China's largest polymarble and acrylic producers. The strategic relationship is mutually beneficial: Marbletrend has an exclusive, reliable, cost effective, quality supplier, and in turn Marbletrend provides strategic advice which allows the supplier to grow its business in Europe and the United States.

The significant cost savings by sourcing products from China represents a competitive cost advantage for Marbletrend. By contrast, its largest competitor has recently made a substantial investment in an Australian manufacturing plant.

5.5 Forecast Revenue and EBIT

Marbletrend currently has gross revenues in excess of $39 million and EBIT in excess of $2.5 million. Marbletrend forecasts revenue of in excess of $40,000,000 for the Financial Year ended 30 June 2008 and EBIT of in excess of $3.4 million. Refer to Section 7 for further particulars and assumptions. The Business has significant growth opportunities including organic growth in its major business lines and acquisitions that may be made.

5.6 Margin Improvement

The Company has established excellent supplier relationships in China over the past 15 years and has recently renegotiated its supply arrangements with key suppliers in China, thereby enabling it to increase its gross margin.

5.7 Marbletrend - Product Analysis

Marbletrend is a leading supplier of quality bathroom products in the following categories:

(A) Shower Bases - Synthetic Marble and Acrylic ware

Shower bases are the genesis of Marbletrend where the Company pioneered production methods and techniques on site. Having successfully established similar manufacturing capabilities in China, Marbletrend remains a major shower base supplier in Australia, with sales of around 75,000 units in the past Financial Year.

Segment Summary

Over the last three years Marbletrend has strengthened its position by improving its shower base offering, by adding premium products to the core range and by expanding the size range available in those premium products as dictated by demand.

Marbletrend now offers four major customers (Bunnings, Tradelink, Reece, Hardings) exclusive shower base product lines.

Marbletrend has limited opposition in this product segment with the major competitors having approximately 20% - 25% market share in Victoria / Tasmania, and less elsewhere.

Marbletrend's "Good/Better/Best" range of products and its import replacement strategy ensures it continues to benefit from its market position,

Opportunities

Marbletrend's market position as a category leader remains strong and with further research and development planned and new products being designed there are further opportunities to increase sales.

Areas of opportunity for increased sales include:

(1) the mining and services industry (eg. the supply of products to mining and accommodation service providers);

(2) volume builders that use tiles instead of shower bases;

(3) overseas markets;

(4) further exclusive arrangements with other key clients; and

(5) acquisition targets.

New and Revised Products

The largest plumbing group in Australia has recently accepted an exclusive synthetic marble shower base for national release in September / October 2007. This adds successfully to the exclusive shower base already supplied to other key customers.

After its successful introduction last year, the 'Select' up-market range of shower bases is to be augmented with different sizes to be introduced in the current Financial Year.

(B) **Shower Screens and Shower Systems**

Marbletrend is a market leader in shower systems in Australia. Sales continue to increase in all states and Marbletrend has a strong market presence in the category.

Segment Summary

Marbletrend's shower systems and enclosures can be segmented into three groups:

(1) fibreglass shower enclosures are one or two piece units, fully moulded, optionally available with fitted shower screens;

(2) standard range shower systems are made of three components, a shower base (either synthetic marble or acrylic), shower walls, and a shower screen. Each

component is optional (ie - shower walls can be omitted in favour of tiles if desired); and

(3) premium range shower systems follow the same pattern as standard range, but consist of more designer oriented 'up-market' screens and components.

Shower systems are sold to all key customers with exclusive product arrangements with a number of key customers.

Marbletrend has invested significantly in displays with all key customers and has produced market collateral to support sales opportunities.

Opportunities

Contemporary showers are seen as a feature item in many bathrooms. Constant attention to design is required to stay ahead in this area.

Marbletrend continues to enhance its up market ranges and product direction.

Further research and development began in June 2007 with samples arriving later this Financial Year. To remain as a market leader in this category Marbletrend continues to develop innovative shower options. The mining industry have also added to increasing sales in this category.

Marbletrend is currently developing an alternative glass shower enclosure supplier which will enable Marbletrend to eliminate heavy transport costs that are incurred when sending bulky shower enclosures from Melbourne.

The New Zealand market is a strong consumer of shower systems and Marbletrend is currently growing its presence there.

New and Revised Products

Marbletrend is planning to extend shower screen height to offer a wider range of products. Logistically this will require the co-ordination of changes to shower wall heights in conjunction with the screen heights in different product ranges. The material cost of making these changes are not significant.

The net effect of this change will be to give Marbletrend's revised shower screens a notable point-of-difference in the market.

A new 'up-market' shower system package is under development, for specific supply to key customers upon their request. Design and development began in May 2007, utilising design approaches generated overseas. Initial production samples and prototypes are expected later in the Financial Year.

Design work is continuing on a new 'frameless' sliding shower screen for general market introduction. This new product is expected to be ready for sale in early 2008.

In general, margins have eroded in shower systems over the last 5 years. Marbletrend has maintained margins through solid reputation and improved purchasing efforts during this period. Introduction of 'niche' up-market ranges (with corresponding improved margins) help to maintain the profitability of products in this category.

(C) **Baths**

Marbletrend has 2 distinctly different categories of baths for the general market.

Freestanding Baths

Freestanding baths are generally upmarket offerings. This market stems from a resurgence in period style 'claw-foot' baths that began in the mid-90's. The follow-on effect of this was to produce a demand for more contemporary designs of freestanding baths. Marbletrend's range now encompasses approximately 10 variations of these baths. This range contributes strong margins across all states and territories.

Standard Acrylic Baths

Standard baths are traditional 'drop-in' bath shells for conventional tiled-hob installation. Marbletrend's standard bath ranges are stocked and displayed in key customers stores across Australia.

Segment Summary

Marbletrend is making inroads into other key retailers with its bath ranges. The standard bath segment is a tough market with tight margins encountered with strong competition.

Improved buying through dealing direct with Chinese suppliers will assist in maintaining and even increasing margins in this category.

Opportunities

Marbletrend's bath offer reflects strong builder market support which is needed to ensure increased sales revenue and greater market exposure.

Innovative designs in the freestanding bath area provide both valuable exposure as a 'premium' supplier and good margins, although the sales quantities can be small.

New and Revised Products

Marbletrend's bath range was comprehensively revamped in conjunction with its last price list release in November 2006. Further review of offerings will occur in early 2008.

(D) Vanity Cabinets, Vanity Tops, Vanity Basins and Vessels

Marbletrend have a strong presence in this market segment. It is traditionally considered to be the hardest fought and most margin sensitive category of the bathroom segment. This segment of the bathroom market has suffered a severe shake-up in recent years which is ongoing with a number of traditionally strong specialists in the area failing to survive.

Marbletrend has avoided the lower end of this market, where margins have made profitability a difficult goal to achieve.

Likewise, the upper end of the market has been avoided, as the high priced units available in that segment, while having good margins, have relatively slow sales, with customisation required to win business. Successful high-end/high-price vanities have been quickly copied at the lower end of the market with limited barriers to entry.

Marbletrend has generally taken a strategic position to focus on the lower/medium segment of the market where volume and price can be maximised.

Segment Summary

Marbletrend is in a strong position as one of the few national suppliers who are recognised as being financially strong and able to supply on an ongoing basis.

Marbletrend, has recently introduced further versions of its vanity range including vanities with lighter weight and alternative packaging structures which has enabled it to maintain and develop its market share. Other key customers, as a result of both rationalization within this segment of the industry and innovation undertaken by Marbletrend, are now developing further sales relationships with the Business which are expected to be earnings accretive in the Financial Year.

The vanity market is both price and fashion driven. Marbletrend's objective is to improve the vanity offer without straying into the high-end of the market.

Exclusive arrangements in this category are held with a number of key customers.

Opportunities

The recent rationalization of a number of companies specialising in this area, including high profile ones has left many openings in the segment that can be addressed.

Constant attention to design updates and maintaining quality and supply schedules are critical to ongoing success in this category.

New and Revised Products

Marbletrend is investing in research and development to offer a new range of products within the vanity segment. In addition, the Company retains in-house designers to assist in this process. Experiences developed overseas are also being utilized to ensure Marbletrend retains its leading edge in design.

Sales growth in Western Australia and to a lesser extent Queensland as a result of mining and services industry growth is also a target market for the future.

Marbletrend is also working with a number of its key customers to develop and design unique offerings for each of those customers.

(E) **Sanitaryware**

Marbletrend recently entered the sanitaryware market in 2004 with the development and supply of the Tuscan, a full vitreous china toilet suite. The Tuscan suite is a 6litre/3 litre 3 star mid-market suite, that was carefully positioned in the market to compete aggressively with existing incumbents. The Tuscan suite has been very successful exceeding sales budgets and Marbletrend now intends to release four more suites during this Financial Year.

Segment Summary

This market segment is dominated by GWA International Limited. Many other companies have healthy niche segments with one or more customer groups with some retail and trade groups importing direct.

Opportunities

Accrediting a toilet suite for Australian conditions is a costly and slow exercise.

Following on from the success of the Tuscan suite, the opportunity exists with the release of four more suites during this Financial Year to target specific parts of the market.

Through maximizing sales distribution networks, Marbletrend will be able to minimize risks associated with launching new products in this segment and maximize return on the capital employed in the investment in developing the four suites.

New and Revised Products

Marbletrend proposes to release four new toilet suites during the Financial Year. These suites were previously due to be released in early 2007 and have been delayed due to manufacturing issues. Marbletrend currently holds preorders in respect to each of the suites offered and sales of the suites in the current Financial Year will enhance revenues and profitability for the Company.

5.8 Current Assets of the Company

Concentrated Capital was listed on NSX on 24 October 2002 and has operated as a passive investor in the oil and gas industry investing in oil and gas exploration opportunities in the United States, Australia and Iran.

The Consolidated Statement of Financial position as at 30 June 2007 discloses current assets of $357,091 (cash and cash equivalents representing $344,867) and non current assets of $136,744.

The Company proposes to sell the non current assets as soon as is practicable in order to provide greater liquidity to the Company and utilize funds realized from the sale of these non current assets to invest in the Business as and when required.

Persia Petroleum Services plc

The Company has invested in convertible notes in Persia Petroleum Services plc ("**PPS**") and pursuant to a Note Holders Meeting held on 13 July 2007 it was agreed that these notes together with capitalised interest that had accrued to 30 June 2007 would be converted into a holding of fully paid shares in PPS. This has resulted in the Company being allotted 11,195,250 fully paid shares in PPS representing 4.48% of the issued capital.

In addition, a subsidiary of PPS, Kish Island Petroleum Company which was established with the intention of pursuing oil and gas opportunities in Iran has been sold to KIPC Middle East Limited ("**KIPC (ME)**"). Further to this sale, the Company has also acquired 3,918,338 fully paid shares in KIPC (ME) representing 3.92% of the issued capital.

The Company is advised by both the board of PPS and the board of KIPC (ME) that both boards are seeking further capital and potential listing or trade sales which will realise value in the shares in both companies now held by the Company.

The conversion of the convertible note into fully paid shares in both PPS and KIPC (ME) has resulted in the Company converting $736,365 as at 30 June 2007 into fully paid shares in those respective companies.

This investment was written down as at 30 June 2007 to $Nil and in the event of any realization of these assets, the Company will book a profit equivalent to the realization value.

Avalon Partnership

The Company holds a 3.645% interest in the Avalon Partnership representing an amount of $136,744 as at 30 June 2007. The Manager of the Avalon Partnership has advised that he is seeking to make returns of capital to partners over the coming financial years and in addition is seeking to sell off various assets of Avalon as the Avalon Partnership winds down its activities.

6. Board and management

6.1 Board of Directors

Executive Chairman
Hamish M Giles LLB, B.Ec.
Age: 47 years

Mr Giles is founder and a director of a Melbourne based consultancy firm Salmon Giles Pty Ltd which offers strategic consultancy services in areas including human resource management consulting, strategic industrial relations consulting, accounting and tax planning services, remuneration structuring, personal wealth and contingency services.

Mr Giles established Salmon Giles Pty Ltd 19 years ago after working with Arthur Andersen and McIntosh Securities. Mr Giles has qualifications in Law and Accounting and provides advice in relation to enterprise bargaining, innovative remuneration and incentive arrangements, business consulting and taxation planning. His clients include government, city councils, the health care industry and a wide range of private companies and high net worth individuals.

Mr Giles is Chairman of the Audit and Compliance Committee, Strategic Review and Operations Committee and Nominations Committee of the Company.

Mr Giles has also served as a director of ASX listed Harvest Road Limited for 8 years.

Non Executive and Non Independent Director
Peter T Reilly BBAc, CA
Age: 55 years

Mr Reilly has in excess of 30 years experience and achievement in senior executive roles most recently as Managing Director of Ausdoc Group Limited. Mr Reilly has undertaken a number of strategic acquisitions, divestments and business developments within Ausdoc and brings to the Board of Concentrated Capital Limited, significant commercial experience as a public company director.

Mr Reilly is Chairman of the Remuneration Committee of the Company and a member of the Audit and Compliance Committee, Strategic Review and Operations Committee and Nominations Committee.

Mr Reilly has also served as a director of ASX listed Tolhurst Group Limited (2.5 years) and ASX listed CPI Group Limited (6 years).

Non Executive Director
Michael N Evett B.Sc (Honours) Geology
Age: 49 years

Mr Evett has 19 years international experience in senior executive roles including a number of positions in oil and gas service industries. Since 1997 Mr Evett has held senior executive roles including Chief Executive Officer and Director of AUSDOC Information Management Pty Limited and Vice President and General Manager of Recall Australia.

Mr Evett is a member of the Audit and Compliance Committee, Remuneration Committee and Strategic Review and Operations Committee.

Non Executive Director
Marco Carlei B.Bus., CA.
Age: 50 years

Mr Carlei is managing director of Moore Stephens Business Consultants, a major business advisory and chartered accounting firm specializing in strategic consulting. In addition, Mr Marco Carlei is Deputy Managing Director of Moore Stephens (Melbourne) and a member of the Senior Executive Committee of the firm.

6.2 Senior management

Robert Walton - Managing Director
Age: 41 years

Robert has been with Marbletrend in a variety of roles for 19 years, and is now the company's Managing Director. His employment began with a Marbletrend whose turnover was approximately $1.5 million per annum. He has held the position of Company Director for seven years and has been jointly in charge as Managing Director for five years. With a budgeted sales figure in excess of $40 million for the 2008 Financial Year, Robert has seen incredible revenue increases in his time at Marbletrend, and can take responsibility for much of the decision making behind it.

Robert has been instrumental in Marbletrend's growth, with key supply chain involvement and an excellent knowledge of both the plumbing and building industries. Robert has also developed an in-depth knowledge of off-shore supply arrangements. With his 20+ year background in the building industry and a well earned reputation in the plumbing and building supply trade, Robert continues to oversee Marbletrend's direction and plays a pivotal role in the company's continued growth and success.

Robert's past roles have included overseeing sales, production and purchasing. Robert's strong negotiation skills and key account and business relationship development have been an integral part of Marbletrend's success.

Robert is strongly involved in key-account management, lending heavy support to the strong trading relationship with Bunnings, Tradelink, Reece and other major customers. Robert's 20 years of industry background play a pivotal role in Marbletrend's planning, development, and continued success.

Iain Penman - Chief Operating Officer
Age: 40 years

Iain has had involvement with Marbletrend since its very inception, and began full time employment with the company in 1993. He completed his Bachelor of Applied Science (IT) degree at Monash University in Melbourne in the mid-80's and began work in the computer industry with the ACI group's Computer Services division. During Iain's years with that company he progressed through computer programming to a senior programming role in IBM mainframe computing, finally specialising in business system analysis, database design, and project management. Working as a business systems analyst during this time in various corporate and government environments gave Iain useful experience in analysing strengths and weaknesses in organisational systems, and in determining methods of improvement. ACI was taken over by the BTR Nylex group and ACICS had transformed into Ferntree Computer Services when Iain resigned in 1993.

At that stage, Iain began his employment at Marbletrend, coming in to work on the computer systems and administration. Over the years Iain took on further responsibilities with the management team at Marbletrend and helped to oversee the company's consistent growth from a Victorian-centric company with turnover of approximately $4.5

million per annum to the current national company with a sales target in excess of $40 million in the current financial year.

Iain has overseen the development of Marbletrend's technology and national infrastructure, with state-of-the-art financial, sales, and inventory management systems. Iain has also taken a senior role in the administration and management of the company, becoming a company director in 2000.

When Allan Penman (Iain's father) retired in August 2003, Iain stepped into the Managing Director (Administration, Finance, and IT) role, sharing the leadership position of the company with Robert Walton. Iain now holds the Chief Operating Officer role, with a focus on keeping the business operating efficiently and smoothly and ensuring that present and future needs are planned for and budgeted accordingly.

With Marbletrend's growth expected to continue and accelerate, Iain's role is to continue to build Marbletrend's infrastructure and streamline distribution channels to cope with future needs.

Iain and Robert, along with the senior management team of Peter Savvides (National Sales and Marketing Manager), Michael Lee (National Business and Product Development Manager) and Wayne Jewell (Financial Controller) share a passion for the business, and a strong vision for the continued future growth of Marbletrend.

6.3 Corporate Governance

Concentrated Capital has implemented its corporate governance principles to conform with the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations (ASX Governance Principles). It will make the relevant public disclosures on a regular basis, as required by those principles.

The Board is responsible for the overall corporate governance of Concentrated Capital. The Board has a formal Charter which sets out the structure and responsibilities of the Board, and the division of responsibility between the Board and management. This Charter is publicly disclosed in the 2007 Annual Accounts (on NSX website). The Board's responsibilities include:

(1) approving the strategic objectives of Concentrated Capital and establishing goals designed to promote the achievement of those strategic objectives;

(2) approving and monitoring systems of risk management and internal compliance and control, codes of conduct, legal compliance and ethical standards;

(3) approving investments and ongoing evaluation of those investments;

(4) approving and monitoring financial and other reporting;

(5) monitoring senior management's performance (against the goals and objectives established by the Board); and

(6) approving any public statements which reflect significant issues of Concentrated Capital's policy or strategy.

Appointment of Directors is confirmed by formal letters of appointment, which set out the key terms and conditions of their appointment. The Managing Director/CEO and Chief Operating Officer roles have formal job descriptions and letters of appointment, describing their term of office, duties, rights and responsibilities, and entitlement on termination (where applicable).

6.4 Composition of the Board

The Board consists of four Directors set out in Section 6.1.

Any changes to directorships will, for the foreseeable future, be determined by the full Board subject to any applicable laws and the recommendations of the Board's Nomination Committee.

6.5 Independence of Directors

The Board will annually assess the independence of each of its Directors in light of the interests the Directors disclose to Concentrated Capital, in accordance with its Directors' Independence Policy. Directors are obliged to provide all information relevant to their independence to the Board, including changes to this information if and when they occur.

The Board will reassess a Directors' independence if any such changes are reported. The Company Secretary is responsible for ensuring that Concentrated Capital's information about the Directors is up-to-date, and that if a Director loses their independence status, the ASX will be immediately informed.

The Board has the following materiality thresholds in place in relation to determinations of independence:

(1) for the purpose of determining if a majority of Directors are independent, Directors appointed for a short term may be disregarded if the Board approves in a particular case. A short-term appointment is one in which the total period of all appointments in the relevant three- year period is less than three months;

(2) from Concentrated Capital's perspective, a material professional adviser is Concentrated Capital's auditor (regardless of fees paid to the auditor) and any other adviser to whom fees in excess of $100,000 have been paid in any financial year in the relevant three-year period;

(3) from the Director's perspective, the Director is a material professional adviser if the fees paid by Concentrated Capital to the Director's professional firm in any financial year in the relevant three-year period exceeds:

   (a) 5% of all fees received by the Director's professional firm in that financial year; or

   (b) 10% of all fees supervised by the Director (or for which the Director is otherwise given credit in a performance review) within the Director's professional firm in that financial year;

(4) from Concentrated Capital's perspective, a material contractual relationship exists if a Director, or their direct family member, is an officer, substantial shareholder of or otherwise associated directly with an entity that has a material contractual relationship with Concentrated Capital;

(5) a contractual relationship will be considered material if the value of the contract is more than 5% of Concentrated Capital's consolidated gross revenue for the immediate past financial year, or if the contract is for more than five years, or the contract is for the supply of essential goods or services in a competitive market; and

(6) for the purpose of determining the length of appointment at which a Director will cease to be independent, 10 years.

The Board will regularly review its independence criteria and materiality thresholds, and report these in the corporate governance section of its Annual Reports.

6.6 Explanation of Board's decision as to the independence of Directors

The following provides a brief explanation of the Board's decision as to the independence of Directors. A more detailed explanation of the interests of Directors is contained in Section 11.8.

(1) Hamish Giles

The Board has determined that Mr Giles is a non independent Director, as he is an executive and his associated entities, Salmon Giles and Stardoor Pty Ltd, together hold a substantial shareholding in Concentrated Capital.

(2) Peter Reilly

The Board has determined that Mr Reilly is a non independent Director, as his associated entity, Parmelia Pty Ltd, is a substantial Shareholder in Concentrated Capital.

(3) Michael Evett

The Board has determined that Mr Evett is an independent Director as neither he nor any associate of his is a substantial Shareholder in Concentrated Capital or an executive of Concentrated Capital and he has none of the relationships that would disqualify him as an independent Director.

(4) Marco Carlei

The Board has determined that Mr Carlei is an independent Director as neither he nor any associate of his is a substantial Shareholder in Concentrated Capital or an executive of Concentrated Capital. Mr Carlei has a relationship with Moore Stephens, of which he is a partner, that could disqualify him as an independent Director. However, the Board has determined that, although professional fees paid to Moore Stephens in the past three years in respect of the Acquisition fall above the materiality threshold for this purpose, the relationship does not disqualify him as an independent Director because the fees were paid by Marbletrend and not Concentrated Capital and in each of the years in which they were paid, the fees did not account for more than 5% of Moore Stephen's total fees nor more than 10% of total fees supervised by Mr Carlei or for which he is otherwise given credit in performance reviews by Moore Stephens.

6.7 Board committees

The Board is served by the following sub-committees:

Audit and Risk Management Committee

An Audit and Risk Management Committee has been established in accordance with ASX Governance Principles 4 and 7, including the requirements relating to independence of committee members. The purpose of the committee is to review and monitor the financial affairs of Concentrated Capital, in order to verify and safeguard the integrity of Concentrated Capital's financial reporting, to establish appropriate policies on risk oversight and management, and to review the risk management, internal compliance and control systems of Concentrated Capital. The committee will consider any matters relating to the financial affairs of Concentrated Capital and any other matter referred to it by the Board.

Members: Hamish Giles (Chairman); Peter Reilly; Michael Evett

Remuneration Committee

The Remuneration Committee's role is to ensure that Concentrated Capital has appropriate remuneration policies which are designed to meet the needs of Concentrated Capital and enhance corporate and individual performance. The committee's responsibilities include reviewing and making recommendations to the Board on the following areas:

(1) executive remuneration and incentive policies and packages;

(2) recruitment, retention and termination policies and procedures for senior management and employees generally;

(3) incentive schemes; and

(4) the remuneration framework for Directors.

Members: Peter Reilly (Chairman); Michael Evett; Hamish Giles

Nomination Committee

The purpose of the Nomination Committee is to administer and examine the Director selection and appointment practices in meeting the needs of Concentrated Capital, and carry out evaluation of the performance of the Board and its committees, Directors and key executives. The main responsibilities of the committee include:

(1) assessment of the necessary and desirable competencies of Directors;

(2) implementing the procedures, and selection criteria, for selection and appointment of new Directors;

(3) ensuring that Directors maintain and inform themselves of Concentrated Capital's business and financial status at all times;

(4) reviewing Board succession plans; and

(5) reviewing the performance of the Board, individual Directors, key executives and committees of the Board.

Members: Hamish Giles (Chairman); Peter Reilly

The Board may delegate some of its monitoring and routine functions to other committees established from time to time by the Board.

6.8 Ethical standards

The Board considers that the success of Concentrated Capital will be enhanced by a strong ethical culture within the organisation. Accordingly, the Board will promote the need for high ethical standards and that executives and employees act with the utmost integrity and objectivity in all their dealings. Concentrated Capital has adopted a Code of Conduct for its Directors, and its employees generally, to promote ethical and responsible decision making, and to ensure its responsibilities to shareholders, other stakeholders, and the community are met.

6.9 Directors' and management's dealings in Shares

Concentrated Capital requires that Directors, the CEO/Managing Director, Chief Operating Officer and the Secretary should not trade in Concentrated Capital's securities except in accordance with Concentrated Capital Trading Policy. This Policy includes the following rules:

(1) Directors, the CEO/Managing Director, Chief Operating Officer and the Secretary should not buy or sell Shares without first discussing the matter with the Company Secretary (or in the case of trading by the Company Secretary, the Chief Executive Officer);

(2) unless there are extraordinary circumstances, trades in Shares by Directors, the CEO/Managing Director, Chief Operating Officer and the Secretary are limited to stipulated periods as outlined in the Trading Policy, such as following the release of an annual report or price-sensitive information;

(3) where there are extraordinary circumstances (as outlined in the Trading Policy), approval is required from the Chairman (or in the case of the Chairman, the Board) to permit trading;

(4) Directors, the CEO/Managing Director, Chief Operating Officer and the Secretary are prohibited from trading in Shares in Concentrated Capital for a short-term gain; and

(5) Directors, the CEO/Managing Director, Chief Operating Officer and the Secretary must be aware of and observe their obligations under the Corporations Act and ASX Listing Rules not to buy or sell Shares if in possession of inside information and to ensure that they do not communicate inside information to any person who is likely to buy or sell Shares or communicate such information to another party.

6.10 Directors' independent professional advice

In fulfilling their duties, and to ensure independent decision-making, each Director may take independent professional advice where necessary, at the expense of Concentrated Capital, according to the procedures stated in the Board Charter. Prior to obtaining independent professional advice, a Director must inform the Chairperson that they wish to obtain the advice, as well as the anticipated cost of the advice, and the budget for the advice must first be approved by the Chairperson (which approval must not be unreasonably withheld).

6.11 Continuous disclosure

Concentrated Capital has adopted a Disclosure Policy to ensure that it complies with its disclosure obligations. This Policy establishes internal mechanisms to ensure that information likely to have a material effect on the price of Concentrated Capital's securities is disclosed as soon as that information becomes known to Concentrated Capital. All relevant information provided to ASX in compliance with the continuous disclosure requirements of the Corporations Act and ASX Listing Rules will be promptly posted onto Concentrated Capital's corporate website, http://www.concentratedcapital.com.au/, as outlined in the Communications Policy.

6.12 Communication to shareholders

The Board aims to ensure that Shareholders are informed of all major developments affecting Concentrated Capital. To facilitate this, Concentrated Capital has adopted a Communications Policy which aims to promote effective communication with Shareholders and encourage effective Shareholder participation at Concentrated Capital's general meetings. Information will be communicated to Shareholders through the annual report, annual general meeting, half-yearly results announcements and the corporate website. Concentrated Capital will utilise (where practicable) new technologies that provide greater opportunities for more effective communication with its Shareholders.

7. Historical and Forecast Financial information

7.1 Overview

This Section contains a summary of the Concentrated Capital and Marbletrend Historical Financial Information comprising of:

(1) Pro-forma Consolidated Statements of Financial Position at 30 June 2007, on the basis that all transactions stated in this Prospectus have occurred or will occur as a consequence of the Offer proceeding;

(2) the Historical Unaudited Balance sheets, Income Statements and Cash Flow Statements for Marbletrend for each of the financial years ended 30 June 2006 and 30 June 2007; and

(3) notes to the above Historical Financial Information,

and Forecast Consolidated Financial Information comprising:

(1) Forecast Consolidated Income Statement for the financial year ending 30 June 2008; and

(2) Forecast Consolidated Statement of Cash Flows for the year ended 30 June 2008,

collectively the **"Financial Information"**.

The Concentrated Capital Historical Financial Information and the Pro-forma Consolidated Statements of Financial Position and notes thereto are referred to in the Independent Accountant's Report in Section 8 of this Prospectus.

The Directors' forecasts have been reviewed by DMR Corporate and their report is attached in Section 9 of this Prospectus.

All of the information contained in this Section is to be read in conjunction with, and is qualified in its entirety by, the assumptions set out in this Section and the risk factors described in Section 10.

7.2 Basis of Preparation

The Financial Information:

(1) is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act; and

(2) has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, the accounting policies adopted and used by the Company and Marbletrend.

7.3 Historical Financial Information

The Historical Financial Information has been derived from the unaudited financial statements of Marbletrend for the financial years ended 30 June 2006 and 30 June 2007.

The Historical Financial Information does not include any costs associated with operating as a listed public company. Estimated additional costs associated with a listed public company have been included for the purposes of the forecast financial information.

7.4 Forecast Financial Information

The Forecast Financial Information has been prepared by management and reviewed by the Directors and is based on a number of estimates and assumptions concerning future events, including general and specific best estimate assumptions outlined in this Section.

The Directors believe that the Forecast Financial Information and any variation may be materially positive or negative. The Forecast Financial Information and the best-estimate assumptions on which they are based are, by their very nature, subject to significant uncertainties, contingencies and are subject to significant demographic, business technological, economic, political, regulatory and competitive uncertainties, many of which are outside the control of the Directors and management of the Company.

Furthermore, anticipated events and circumstances often do not occur as expected. Therefore, actual results may differ from the Forecast Financial Information and the differences may be material. Accordingly, the Directors cannot and do not guarantee that the Forecasts will be achieved.

Key risk factors that may influence the business and, therefore, impact the achievement of the Directors' Forecasts are discussed in Section 10. In addition, the sensitivity analysis in Section 7.12 indicates the sensitivity of the Forecast Financial Information for the Financial Year ended 30 June 2008 to changes in a number of key assumptions. An overview of the assumptions behind the Forecasts is also set out in Section 7.10.

Accordingly, neither the Company nor the Directors can give any assurances or guarantees that the Forecast Financial Information or any prospective statement contained in this Prospectus will be achieved. Events and outcomes might differ in quantum and timing from the assumptions with a material consequential impact on the Company.

7.5 Capital Structure

Assuming the Offer is fully subscribed, the effect of the Offer on the Company's issued capital will be as follows:

Issued Share Capital	Maximum (including Oversubscriptions)	Minimum (excluding Oversubscriptions)
Shares on issue as at the date of this Prospectus	14,370,511	14,370,511
Number of Shares that will be issued pursuant to this Prospectus	48,000,000	36,000,000
Maximum number of Shares on issue after the Offer	**62,370,511**	**50,370,511**

7.6 Existing Options

The Company has no options on issue. The Company proposes to offer two Senior Executives of Marbletrend 1,000,000 options each pursuant to the Concentrated Capital Executive Long Term Incentive Plan. The options will be unlisted.

7.7 Proforma Consolidated Statements of Financial Position of Concentrated Capital

Set out below are the unaudited proforma consolidated statements of financial position of the Company after taking into account completion of the Offer and completion of the Acquisition of 70% of Marbletrend Holdings.

They are based on the consolidated statement of financial position of the Company as at 30 June 2007, which has been extracted from the independently audited accounts for 30 June 2007 lodged with ASIC and NSX on 27 September 2007 and the Marbletrend unaudited accounts for 30 June 2007 signed by the Marbletrend directors on 8 October 2007.

The unaudited Proforma A consolidated statement of financial position illustrates the effect on the Company if the minimum amount of $9,000,000 (less estimated expenses) is raised under the Offer. The information is presented as if the issue of all of the Shares under this Prospectus and the acquisition of 70% of Marbletrend Holdings had occurred on 30 June 2007. Proforma A also assumes consolidated bank debt increases by $4 million to assist with the funding of the Acquisition and repayment of subsidiary debt.

The unaudited Proforma B consolidated statement of financial position illustrates the effect on the Company if the maximum amount of $12,000,000 (less estimated expenses) is raised under the Offer. The information is presented as if the issue of all of the Shares under this Prospectus and the acquisition of 70% of Marbletrend Holdings had occurred on 30 June 2007. Proforma B also assumes consolidated bank debt increases by $2 million to assist with the repayment of subsidiary debt.

The proforma financial positions have been included for the purposes of assisting Shareholders to consider the likely effect on the Company of the Offer and the Acquisition of 70% of Marbletrend Holdings. The proforma financial positions are indicative only, given that the actual financial position upon completion of the Offer may have changed from the positions set out in this Section. Accordingly, the Directors and any other person named with their consent in this Prospectus cannot assure Shareholders that the actual outcome will not be materially different.

	Concentrated Capital audited 30 June 2007 Actual $	**Unaudited[8] Proforma A 30 June 2007 $**	**Unaudited[9] Proforma B 30 June 2007 $**
Assets			
Current Assets			
Cash and cash equivalents	344,867	461,347	1,295,347
Trade and other receivables	12,224	6,496,752	6,496,752
Inventories	-	6,377,442	6,377,442
Other current assets	-	279,727	279,727
Total Current Assets	**357,091**	**13,615,268**	**14,449,268**
Non Current Assets			
Property plant & equipment	-	2,172,765	2,172,765

[8] Assumes capital raised for the Offer of $9,000,000 and after estimated expenses.
[9] Assumes capital raised for the Offer of $12,000,000 and after estimated expenses

The Concentrated Capital statement of financial position as at 30 June 2007 has been extracted from the Company's audited financial reports for the year ended 30 June 2007.

	Concentrated Capital audited 30 June 2007 Actual $	Unaudited[8] Proforma A 30 June 2007 $	Unaudited[9] Proforma B 30 June 2007 $
Available-for-sale financial assets	136,744	136,744	136,744
Intangibles	-	6,628,136	6,628,136
Deferred tax asset	-	211,200	261,000
Total Non Current Assets	**136,744**	**9,148,845**	**9,198,645**
Total Assets	**493,835**	**22,764,113**	**23,647,913**
Liabilities			
Current Liabilities			
Trade and other payables	61,208	4,296,840	4,296,840
Financial liabilities	-	492,141	492,141
Current tax liabilities	-	212,663	212,663
Short term provisions	-	482,142	482,142
Total Current Liabilities	**61,208**	**5,483,786**	**5,483,786**
Non Current Liabilities			
Interest-bearing loans and borrowings	50,000	4,050,000	2,050,000
Total Non Current Liabilities	**50,000**	**4,050,000**	**2,050,000**
Total Liabilities	**111,208**	**9,533,786**	**7,533,786**
Net Assets	**382,627**	**13,230,327**	**16,114,127**
Equity			
Equity attributable to equity holders of the parent			
Contributed equity	2,332,643	10,839,843	13,723,643
Accumulated losses	(1,903,080)	(1,923,080)	(1,923,080)
Other reserves	(46,936)	(46,936)	(46,936)
Minority interests	-	4,360,500	4,360,500
Total Equity	**382,627**	**13,230,327**	**16,114,127**

7.8 Marbletrend Pty Ltd Historical Financial Information

Unaudited Historical Balance Sheets

Marbletrend Pty Ltd	Unaudited 30 June 2006 Actual $	Unaudited 30 June 2007 Actual $
Current Assets		
Cash and cash equivalents	1,119,421	14,980
Trade and other receivables	5,426,446	6,484,528
Inventories	5,125,090	6,377,442
Other current assets	316,100	279,727
Total Current Assets	**11,987,057**	**13,156,677**
Non Current Assets		
Property, plant & equipment	2,140,091	2,172,765
Intangible assets (refer to footnote 10)	13,741,651	6,864,449
Total Non Current Assets	**15,881,742**	**9,037,214**
Total Assets	**27,868,799**	**22,193,891**
Current Liabilities		
Trade and other payables	4,945,914	4,235,632
Financial liabilities	271,632	492,141
Current tax liabilities	590,823	267,951
Short-term provisions	473,665	482,142
Total Current Liabilities	**6,282,034**	**5,477,866**
Non Current Liabilities		
Financial Liabilities	1,567,059	1,944,712
Total Non Current Liabilities	**1,567,059**	**1,944,712**
Total Liabilities	**7,849,093**	7,422,578
Net Assets	**20,019,706**	**14,771,313**
Equity		
Issued capital	18,465,700	18,465,700
Retained earnings	1,554,006	(3,694,387)
Total Equity	**20,019,706**	**14,771,313**

Unaudited Historical Income Statements

Marbletrend Pty Ltd	Unaudited 30 June 2006 Actual $	Unaudited 30 June 2007 Actual $
Revenue	**36,168,297**	**39,542,765**
Changes in inventories of finished goods and work in progress	895,864	1,252,352
Raw materials and consumables used	(20,393,056)	(25,738,680)
Employee benefits expense	(2,624,746)	(2,892,540)
Freight and cartage	(2,401,007)	(2,689,639)
Depreciation and amortisation	(305,805)	(245,047)
Impairment of intangible assets[10]	-	(6,877,202)
Commissions, rebates and discount expense paid	(3,310,974)	(3,701,351)
Finance costs	(114,871)	(214,751)
Other expenses	(5,861,145)	(3,018,604)
Profit (Loss) before income tax	**2,052,557**	**(4,582,697)**
Income tax expense	(590,823)	(665,696)
Profit attributable to members of the entity	**1,461,734**	**(5,248,393)**

Source: Marbletrend Unaudited Financial statements – 30 June 2007

[10] The impairment of intangible assets represents the write down of goodwill in Marbletrend's financial statements so that the net assets as at 30 June 2007 approximate $15,000,000. The $15,000,000 is the value for 100% of Marbletrend based on the price that the Company has negotiated to buy its 70% interest (subject to various adjustments). This is a non-cash charge and without this write down the net profit after tax (NAPT)for the 2007 financial year would have been $1,628,809.

Unaudited Historical Cash Flow Statements

Marbletrend Pty Ltd	Unaudited 30 June 2006 Actual $	Unaudited 30 June 2007 Actual $
Cash flows from operating activities		
Receipts from customers	36,168,297	38,773,139
Payments to suppliers and employees	(34,960,442)	(38,636,715)
Other income	43,424	-
Interest income	10,580	31,812
Finance costs	(71,770)	(214,751)
Income tax paid	-	(988,568)
Net cash provided by/(used in) operating activities	**1,190,089**	**(1,035,083)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	22,727
Payment for property, plant and equipment	(83,860)	(300,448)
Net cash provided by/(used in) investing activities	**(83,860)**	**(277,721)**
Cash flows from financing activities		
Proceeds from borrowings	-	383,050
Repayment of borrowings	253,914	(406,783)
Dividends paid	(790,000)	-
Net cash provided by/(used in) financing activities	**(536,086)**	**(23,733)**
Net increase/(decrease) in cash held	570,143	(1,336,537)
Cash at beginning of period	549,278	1,119,421
Cash at end of period[11]	**1,119,421**	**(217,116)**

The information contained in Section 7.8 is based on the Marbletrend unaudited financial statements for the relevant period.

[11] Cash at the end of the period for 30 June 2007 of ($217,116) is comprised of $14,980 of cash at bank and $232,096 bank overdraft.

7.9 Forecasts

Forecast Unaudited Consolidated Income Statements 30 June 2008

The financial assumptions assume that the current business overhead structure has capacity to take on new revenue opportunities, both manufactured in China and in Australia, without significant impact on current fixed overheads.

	Minimum raised under the Offer Forecast 2008 $ (000s)	**Maximum raised under the Offer Forecast 2008 $ (000s)**
Gross Sales	**41,719**	**41,719**
Gross Profit	**17,943**	**17,943**
Selling Expense	(7,573)	(7,573)
Overhead Expense	(6,725)	(6,725)
Total Expense	(14,298)	(14,298)
EBITA	**3,645**	**3,645**
Amortisation	(200)	(200)
EBIT	**3,445**	**3,445**
Net interest income/(expense)	(425)	4
Net profit before tax	**3,020**	**3,449**
Tax Expense	(966)	(1,095)
Net Profit After Tax (NPAT)	**2,054**	**2,354**
Minority Interest	(615)	(615)
NPAT attributable to members	**1,439**	**1,739**

Forecast Unaudited Consolidated Cash Flow Statements 30 June 2008

	Minimum raised under the Offer Forecast 2008 $ (000s)	Maximum raised under the Offer Forecast 2008 $ (000s)
Cash flows from operating activities		
Receipts from customers	45,920	45,920
Payments to suppliers and employees	(43,800)	(43,800)
Net cash from operations	2,120	2,120
Interest received	-	242
Finance costs paid	(425)	(238)
Net cash provided by operating activities	**1,695**	**2,124**
Cash flows from investing activities		
Payment for property, plant and equipment	(120)	(120)
Payment for Chinese agency business	(1,100)	(1,100)
Payment for 70% interest in Marbletrend	(10,175)	(10,175)
Net cash used in investing activities	**(11,395)**	**(11,395)**
Cash flows from financing activities		
Proceeds from issue of share capital	9,000	12,000
Payment of capital raising costs	(705)	(870)
Proceeds from borrowings	5,100	3,100
Payment of borrowing costs	(60)	(60)
Net cash provided by financing activities	**13,335**	**14,170**
Net increase/(decrease) in cash held	**3,635**	**4,899**

7.10 Assumptions underlying the Forecast Consolidated Financial Information

The Directors have relied on the following assumptions in the preparation of the Forecasts and the accuracy of the Forecasts will depend on those assumptions being realised.

The Directors' Forecasts and the assumptions underpinning the Forecasts have been reviewed by DMR Corporate which concluded in its report in Section 9 that the Forecasts have been properly compiled on the basis of the assumptions and that the assumptions are reasonable in the present circumstances.

The major assumptions used in the preparation of the Forecasts included in this Prospectus are:

(1) general assumptions:

(a) **general environmental conditions**: there will be no significant change to the prevailing industrial, political or economic conditions in Australia;

(b) **taxation**: there will be no significant change in current income tax legislation but changes announced by government have been taken into account;

(c) **foreign exchange rates**: there will be no material adverse movements in foreign currency exchange rates;

(d) **regulatory changes**: there will be no significant or material changes in Federal and State government fiscal, monetary and regulatory policies but changes announced by government have been taken into account;

(e) **accounting policies and standards**: the forecast has been prepared using the accounting policies disclosed in the Independent Accountant's Report in Section 8. The Forecast assumes there will be no change during the Forecast period in existing Accounting Standards. Urgent Issues Group Abstracts, other mandatory professional reporting requirements and Corporations Regulations which will have a material effect on the consolidated results;

(f) **litigation**: the Company and its subsidiaries are not and do not expect to become a party to any material litigation or dispute;

(g) **competition**: there is no material change in the current competitive environment in which Marbletrend operates or in the strategy of a major competitor; and

(h) **GST**: GST remittances have been included on a monthly basis; and

(2) specific assumptions:

(a) **acquisitions**: apart from the acquisition of the Chinese Sales Agency business during September 2007, no allowance has been made for any other acquisitions;

(b) **capital expenditure**: Marbletrend has capital expenditure commitments of $120,000 in the Financial Year ending 30 June 2008;

(c) **capital raising**: the gross proceeds before expenses of the Offer for the issue of Shares amounting to either $9.0 million (minimum raised under the Offer) or $12.0 million (maximum raised under the Offer) are received by 30 November 2007;

(d) **retention of existing clients**: there will be no material dislocation, change or loss of existing clients during the Forecast period;

(e) **sales growth**: steady sales growth is expected from major customers including Bunnings and potential growth coming from support in the New Zealand market. Growth is expected from other key customers including the anticipated appointment of Marbletrend as key vanity suppliers and the roll out of the range of toilet suites and shower systems. The strategic release of exclusive products with key customers during the 2008 financial year will develop and keep strong relationships with these key customers;

(f) **retention of key personnel**: there will be no significant turnover of key executives during the Forecast period;

(g) **IPO costs**: this Prospectus and issue expenses (estimated at $0.87 million) if the Offer is fully over subscribed will be offset against the Offer proceeds received by the Company in accordance with Urgent Issues Group Abstract 23;

(h) **interest expense**: interest expense has been forecast at 7.5% per annum on borrowed funds;

(i) **working capital**: working capital requirements continue to be a function of historic average inventory balances, debt collection and creditor payments;

(j) **depreciation and amortisation assumptions**: capital assets are depreciated on straight line over their useful lives;

(k) **operating expenditure**: operating expenditures, except employee remuneration, increase by 5% in 2008. The 2008 operating expenditure is based upon actual expenditures to 30 June 2007, and projections based upon current expenditures;

(l) **employee remuneration**: the employee remuneration for 2008 is based upon actual expenditures to 30 June 2007. For FY2008, employee remuneration has been assumed to increase by 4% which is in excess of recent AWOTE indexes as published by the Australian Bureau of Statistics;

(m) **income tax payments**: income tax payments are based upon the current tax rate of 30%, and assume there will be no changes to this rate in the Forecast period. The taxes have been assumed to be payable concurrent with the earning of the profit, due to the application of the Pay As You Go instalment requirements;

(n) **public company costs**: expenses attributable to the Company becoming an ASX listed company (e.g. ASX annual listing fees, share registry costs, annual report preparation and distribution expenses and additional professional fees) are included in the 2008 forecast; and

(o) **margins**: Marbletrend can maintain the current gross margins.

7.11 International Financial Reporting Standards

The financial statements of the Company are in accordance with AIFRS.

7.12 Sensitivity Analysis

The forecast for the Financial Year ending 30 June 2008 is sensitive to variations in certain assumptions used in its preparation. The table below summarises the sensitivity of the forecast NPAT to variations in a number of key assumptions. The analysis assumes no management corrective action and that all other assumptions are held constant. The sensitivities have been determined by reference to the potential impact of each sensitivity on operating results.

Care should be taken in interpreting these sensitivities. These sensitivities treat each movement in the variables in isolation whereas, in reality, the movements could be interdependent. The effects of movements may offset each other or may be additive. The effect on NPAT presented for each sensitivity is not intended to be indicative or predictive of the likely range of outcomes that may occur with respect to each sensitivity.

Change in variable	Change in Forecast 2008 NPAT $000
5% increase in Sales at forecast gross margin	438
5% decrease in Sales at forecast gross margin	(441)
2% increase in Sales at forecast gross margin	175
2% decrease in Sales at forecast gross margin	(177)
5% increase in cost of sales	(584)
5% decrease in cost of sales	581
2% increase in cost of sales	(234)
2% decrease in cost of sales	232
5% increase in selling expenses	(187)
5% decrease in selling expenses	184
20% increase in discounts allowed	(99)
20% decrease in discounts allowed	97
5% increase in salaries and on costs	(83)
5% decrease in salaries and on costs	81

7.13 Significant Accounting Policies

The historical and forecast financial information has been prepared in accordance with the measurement and recognition criteria of AIFRS. A summary of significant accounting policies adopted by the Company are set out in the Independent Accountants' Report in Section 8.

(1) Basis of preparation

The financial information included in this Prospectus has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

(a) **Revenue**: revenue from the sale of goods is recognised upon the delivery of goods to clients.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established. Dividends received from associates and joint venture entities are accounted for in accordance with the equity method of accounting.

Revenue from the rendering of a service is recognised upon the delivery of the service to the clients.

All revenue is stated net of the amount of goods and services tax (**GST**).

(b) **Income tax**: the income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences arising from the initial recognition of an asset or a liability.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

(c) **Inventories:** inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on a first-in first-out basis.

(d) **Property, plant and equipment**: each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

(e) **Property**: freehold land and buildings are shown at their cost.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

(f) **Plant and equipment**: all plant and equipment is stated at historical cost less depreciation.

Depreciation of plant and equipment is provided over the expected useful life of the relevant asset. Depreciation is determined on a straight line or diminishing value basis.

(g) **Leases**: leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in the economic entity, are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(h) **Employee benefits**: provision is made for the economic entity's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(i) **Borrowing costs**: all borrowing costs are recognised as expenses in the period in which they are incurred.

(j) **GST**: revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the Cash Flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

8. Independent Accountant's Report

DMR CORPORATE

D M R Corporate Pty Ltd A.C.N. 063 564 045
470 Collins Street
Melbourne Telephone (03) 9629 4277
Victoria 3000 Facsimile (03) 9629 4598
Australia Email derek@dmrcorporate.com.au

7 November 2007

The Directors
Concentrated Capital Limited
c/o Level 2
409 St Kilda Road
MELBOURNE VIC 3004

Dear Sirs,

Re: Independent Accountant's Report

1. Introduction

1.1 This report has been prepared at the request of the Directors of Concentrated Capital Limited ("**CCL**" or "the **Company**") for inclusion in a Prospectus to be dated on or about 8 November 2007.

1.2 This Prospectus seeks to raise up to $12,000,000 through the issue of up to 48,000,000 shares at $0.25 per share. Tolhurst Ltd ("**Tolhurst**") proposes to underwrite a total of 36,000,000 shares and Parmelia Pty Ltd (a company associated with Mr Peter Reilly – a director of CCL) will sub underwrite the placement of 8,000,000 of the 36,000,000 underwritten shares.

1.3 The primary purpose of the offer is to provide capital to meet a large proportion of the costs of acquiring a 70% interest in Marbletrend Pty Ltd ("**Marbletrend**") and to provide CCL with additional working capital. The 70% interest in Marbletrend is being acquired for $10,174,500 and the balance of the acquisition cost will be funded by interest bearing debt if only the minimum capital of $9,000,000 is raised.

1.4 Expressions defined in this Prospectus have the same meaning in this report.

2. Background Information

2.1 Concentrated Capital Pty Ltd was incorporated in South Australia on 24 May 1999 and it was converted to a public company on 24 May 2002. Following a capital raising in August 2002 its securities were first admitted to the National Stock Exchange Limited (formerly the Stock Exchange of Newcastle Limited) ("**NSX**") on 24 October 2002. The principal activities of the Company have been in the exploration for oil and gas reserves.

2.2 In July 2007 the Company's interests in the Persia Petroleum Services plc ("**PPS**") convertible note were converted into shares in PPS and Kish International Petroleum Company ("**KIPC**"). The carrying value of the convertible note was fully impaired as at 30 June 2007 due to the absence of a third party objective assessment of the value of the investments and a lack of control over the investments.

2.3 The Company also has an interest in the Avalon Oil Company partnership and the carrying value of that interest was written down during the 2007 year as a result of an engineering valuation and the unfavourable impact of a strengthened Australia Dollar against the US Dollar.

2.4 On 14 September 2007 CCL entered into a conditional contract to acquire a 70% interest in Marbletrend for $10,174,500. As an integral part of the Share Purchase Agreement/Shareholder Agreement, CCL also has a call option to acquire the remaining 30% interest in Marbletrend during specified exercise periods at any time up to 30 September 2010 subject to certain conditions. The acquisition cost of this remaining 30% interest is to be satisfied by the issuance of CCL fully paid ordinary shares based on the following formula:

(1) Marbletrend's Earnings Before Interest and Tax ("**EBIT**") for the 12-month period immediately prior to the exercise dates of 1 July 2008, 1 January 2009, 1 July 2009, 1 January 2010 and 1 July 2010.

(2) EBIT in (1) above multiplied by 5 to give a value for the whole of Marbletrend.

(3) 30% of (2) above.

(4) Multiply the result of (3) above by 4 to give the number of CCL shares to be issued to acquire the remaining 30% interest in Marbletrend.

2.5 Marbletrend's principal activities are the manufacture and importation of bathroom products. Marbletrend has branches and distribution centres in Victoria, New South Wales, Queensland and Western Australia and sales agencies, including dedicated distribution centres, in South Australia, Tasmania, far North Queensland and the Northern Territory. Marbletrend is a market leading supplier of shower bases, screens, enclosures and systems, vanity cabinets and tops, baths and vitreous chinaware (including toilet suites). Its revenues for the 2007 financial year were in excess of $39,500,000.

2.6 If the Marbletrend acquisition proceeds then the CCL directors will seek to have the Company's ordinary shares admitted to the Australian Securities Exchange ("**ASX**").

3. Basis of Preparation

3.1 This report has been prepared to provide investors with information on the historical results (Income Statements and Cash Flow Statements set out in Appendices A and B), the Balance Sheets (Appendix C), The Statements of Changes in Equity (Appendix D) and the Pro-Forma Balance Sheet (Appendix E). Relevant Notes to the Financial Statements are attached as Appendix F.

3.2 This report does not address the rights attaching to the shares to be issued in accordance with this Prospectus, the risks associated with the investment, nor form the basis of an expert's opinion with respect to a valuation of the Company or a valuation of the share issue price of $0.25 per share.

3.3 DMR Corporate Pty Ltd ("**DMR Corporate**") has not been requested to consider the prospects for the Company nor the merits and risks associated with becoming a shareholder and accordingly have not done so, nor purports to do so except for our report dated 23 October 2007 prepared pursuant to S.611 of the Corporations Act 2001 ("the **Act**") and distributed to the CCL shareholders with the Notice of Annual General Meeting. DMR Corporate accordingly takes no responsibility for those matters nor for any matter or omission in this Prospectus, other than responsibility for this report.

4. Scope of Report

4.1 We have been requested to prepare an Independent Accountant's Report on:

(1) CCL's Income Statement and the Cash Flow Statement (Appendices A and B) for the twelve months ended 30 June 2007;

(2) CCL's Balance Sheet (Appendix C) as at 30 June 2007;

(3) CCL's Statement of Changes in Equity (Appendix D);

(4) The Pro-Forma Balance Sheet (Appendix E) as at 30 June 2007 adjusted to reflect the following transactions as if they had occurred on 30 June 2007:

(a) CCL's capital raising of up to $12,000,000 through the issue of up to 48,000,000 shares at $0.25 each (underwritten to 36,000,000 shares or $9,000,000);

(b) Bank loans totalling $4,000,000 for the payment of the balance of the acquisition cost and the provision of working capital;

(c) The costs in respect of the above capital raising (written off against issued capital) and the bank loan establishment fees of $20,000 (written of as an expense); and

(d) The acquisition of the 70% interest in Marbletrend. Marbletrend's unaudited financial statements for the year ended 30 June 2007.

4.2 The directors have prepared and are responsible for the historical financial information. We disclaim any responsibility for any reliance on this report or on the financial information to which it relates for any purposes other than that for which it was prepared. This report should be read in conjunction with the full Prospectus.

4.3 The financial statements from which the historical financial information included in Appendices A, B, C, D and F (CCL financial information only) has been extracted, were audited by Ernst & Young – Chartered Accountants ("**E&Y**"). E&Y issued an unqualified audit opinion on the 2007 financial statements. The Marbletrend financial statements, which only impact on Appendices E and F, are not audited.

5. Scope of Review

5.1 We have conducted a review of the historical financial information and the Pro-Forma financial information in accordance with Australian Auditing Standards AUS 902 'Review of Financial Reports' and conducted such enquiries and procedures, we considered as necessary for the purposes of this report. We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

(1) A review of the work papers, accounting records and other documents;

(2) A review of the assumptions and adjustments used to complete the Pro-Forma Balance Sheet;

(3) A comparison of the consistency in the application of the recognition and measurement principles in the Australian equivalents to International Financial Reporting Standards ("**AIFRS**") and the accounting policies adopted by the Company and Marbletrend; and

(4) Enquiry of directors and management.

5.2 The purpose of our review was to determine whether, in all material respects:

(1) the actual audited historical financial information has been properly compiled from the underlying financial statements and is presented on a basis consistent with the recognition and measurement principles prescribed in AIFRS and other mandatory professional reporting requirements in Australia; and

(2) the Pro-Forma Balance Sheet is properly prepared and is presented on a basis consistent with the recognition and measurement principles prescribed in AIFRS and other mandatory professional reporting requirements in Australia.

5.3 Our review was substantially less in scope than an audit examination conducted in accordance with Australian Auditing Standards. A review of this nature provides less assurance than an audit and accordingly we do not express an audit opinion on the historical and Pro-Forma financial information included in Appendices A to F to this report.

In relation to the information presented in this report:

(1) support by another person, corporation or an unrelated entity has not been assumed;

(2) the amounts shown in respect of assets do not purport to be the amounts that would have been realised if the assets were sold at the date of this report; and

(3) the going concern basis of accounting has been adopted.

6. Statements

6.1 Statement on Historical Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the historical financial information, as set out on Appendices A, B, C, D and F of this report, does not present fairly the financial performance for the twelve months ended 30 June 2007 and the financial position of the Company as at 30 June 2007, in accordance with generally accepted practice as applied in Australia for reporting on financial information in a public document.

6.2 Statement on the Pro-Forma Financial Information

Based on our review, which was not an audit, nothing has come to our attention which would cause us to believe the Pro-Forma financial information, as set out in Appendices E and F of this report, does not present fairly the financial position of the Company as at 30 June 2007, in accordance with the assumptions set out in this report and with the generally accepted practice as applied in Australia for presenting pro-forma financial information in a public document.

7. Subsequent Events

Apart from the matters dealt with in this report, and having regard to the scope of our report, to the best of our knowledge and belief no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

8. General Advice Warning

This report has been prepared, and included in this Prospectus, to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on the information contained in this report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

9. Declarations

9.1 DMR Corporate does not have any pecuniary interests that could reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. The directors of DMR Corporate do not hold nor have any interest in any ordinary shares or options of the Company.

9.2 The Company has agreed to indemnify DMR Corporate and its staff from any claims arising out of any misstatement or omission in any material supplied by the Company.

9.3 DMR Corporate consents to the inclusion of this report in this Prospectus in the form and content in which it is included. At the date of this report, this consent has not been withdrawn.

Yours faithfully

Derek Ryan
Director

Paul Lom
Director

Appendix A

Concentrated Capital Limited

Consolidated Income Statements

	Audited Year Ended 30/6/2006 $	Audited Year Ended 30/6/2007 $
Revenue		
Finance revenue	65,980	100,066
	65,980	100,066
Other revenue	2,501	-
Salaries and employee benefits expense	(70,000)	(70,000)
Accounting and audit fees	(53,336)	(57,701)
Write down of deferred exploration, evaluation and development	(165,538)	-
Bad debts	-	-
Allowance for doubtful debts – loan	-	-
Impairment loss on available for sale assets	-	(61,589)
Impairment loss on other financial asset	-	(643,358)
Allowance for doubtful debt – interest	-	(94,257)
Finance costs	-	(1,667)
Other expenses	(21,359)	(28,212)
Loss before income tax	(241,752)	(856,718)
Income tax expense	-	-
Net loss for the year	(241,752)	(856,718)

Source: CCL- 2007 Annual Report

To be read in conjunction with the Notes in Appendix F.

Concentrated Capital Limited

Consolidated Cash Flow Statements

	Audited Year Ended 30/6/2006 $	Audited Year Ended 30/6/2007 $
Cash flows from operating activities		
Interest received	49,497	33,964
Payments to suppliers and employees	(48,464)	(97,842)
GST refund received	17,021	12,267
Receipts from customers	13,501	-
Interest paid	-	(1,250)
Deferred exploration, evaluation and development costs	(23,108)	-
Net cash flows (used in)/from operating activities	8,447	(52,861)
Cash flows from investing activities		
Purchase of available-for-sale financial assets	(43,430)	-
Net cash flows used in investing activities	(43,430)	-
Cash flows from financing activities		
Proceeds from issue of ordinary shares	20,000	329,898
Payment of share issue costs	-	(22,797)
Proceeds from borrowings	-	50,000
Net cash flows from financing activities	20,000	357,101
Net increase/(decrease) in cash and cash equivalents	(14,983)	304,240
Cash and cash equivalents at beginning of period	55,610	40,627
Cash and cash equivalents at end of period	40,627	344,867

Source: CCL- 2007 Annual Report

To be read in conjunction with the Notes in Appendix F.

Concentrated Capital Limited

Consolidated Balance Sheets

	Note	Audited 30/6/2006 $	Audited 30/6/2007 $
ASSETS			
Current Assets			
Cash and cash equivalents		40,627	344,867
Trade and other receivables	4	40,340	12,224
Total Current Assets		80,967	357,091
Non-Current Assets			
Available-for-sale financial assets	7	263,155	136,744
Other financial assets	9	643,358	-
Total Non-Current Assets		906,513	136,744
TOTAL ASSETS		987,480	493,835
LIABILITIES			
Current Liabilities			
Trade and other payables	10	46,707	61,208
Total Current Liabilities		46,707	61,208
Non-Current liabilities			
Interest-bearing loans and borrowings	11	-	50,000
Total Non-Current Liabilities		-	50,000
TOTAL LIABILITIES		46,707	111,208
NET ASSETS		940,773	382,627
EQUITY			
Equity attributable to equity holders of the parent:			
Contributed equity	14	1,969,250	2,332,643
Accumulated losses	15	(1,046,362)	(1,903,080)
Other reserves		17,885	(46,936)
TOTAL EQUITY		940,773	382,627

Source: CCL- 2007 Annual Report

To be read in conjunction with the Notes in Appendix F.

Concentrated Capital Limited

Consolidated Statements of Changes in Equity – 30 June 2007

	Issued Capital $	Accumulated Losses $	Other Reserves $	Total $
At 30 June 2005	1,866,750	(804,610)	31,881	1,094,021
Net loss on available-for-sale financial assets	-	-	(13,996)	(13,996)
Loss for the year	-	(241,752)	-	(241,752)
Issue of share capital	90,000			90,000
Exercise of options	12,500			12,500
At 30 June 2006	1,969,250	(1,046,362)	17,885	940,773
Net loss on available-for-sale financial assets	-	-	(64,821)	(64,821)
Loss for the year	-	(856,718)	-	(856,718
Issue of share capital	399,898	-	-	399,898
Issue costs	(36,505)	-	-	(36,505)
At 30 June 2007	2,332,643	(1,903,080)	(46,936)	382,627

Source: CCL- 2007 Annual Report

To be read in conjunction with the Notes in Appendix F.

Concentrated Capital Limited

Pro Forma Balance Sheets

	Note	Pro-Forma Minimum Subscription $	Pro-Forma Maximum Subscription $
ASSETS			
Current Assets			
Cash and cash equivalents		461,347	1,295,347
Trade and other receivables	4	6,496,752	6,496,752
Inventories	5	6,377,442	6,377,442
Other current assets		279,727	279,727
Total Current Assets		13,615,268	14,449,268
Non-Current Assets			
Property, plant & equipment	6	2,172,765	2,172,765
Available-for-sale financial assets	7	136,744	136,744
Intangibles	8	6,628,136	6,628,136
Deferred tax asset		211,200	261,000
Total Non-Current Assets		9,148,845	9,198,645
TOTAL ASSETS		22,764,113	23,647,913
LIABILITIES			
Current Liabilities			
Trade and other payables	10	4,296,840	4,296,840
Financial liabilities		492,141	492,141
Current tax liabilities		212,663	212,663
Short term provisions		482,142	482,142
Total Current Liabilities		5,483,786	5,483,786
Non-Current liabilities			
Interest-bearing loans and borrowings	11	4,050,000	2,050,000
Financial liabilities			
Total Non-Current Liabilities		4,050,000	2,050,000
TOTAL LIABILITIES		9,533,786	7,533,786
NET ASSETS		13,230,327	16,114,127

	Note	Pro-Forma Minimum Subscription	Pro-Forma Maximum Subscription
EQUITY			
Equity attributable to equity holders of the parent:			
Contributed equity	14	10,839,843	13,723,643
Accumulated losses	15	(1,923,080)	(1,923,080)
Other reserves		(46,936)	(46,936)
Minority Interests		4,360,500	4,360,500
TOTAL EQUITY		13,230,327	16,114,127

Source: DMR Corporate – Pro-Forma worksheets

Concentrated Capital Limited

Notes to the Financial Statements
For the Year Ended 30 June 2007

1. CORPORATE INFORMATION

The financial report of Concentrated Capital Limited for the year ended 30 June 2007 was authorised for issue in accordance with a resolution of the directors on 20 September 2007.

Concentrated Capital Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Stock Exchange Limited.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for available-for-sale financial assets that have been measured at fair value.

2.2 Statement of compliance

Except for the amendments to AASB 101 Presentation of Financial Statements and AASB 2007-4 Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments, which the Group has early adopted, Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting year ending 30 June 2007. These recently issued or amended Standards have no impact on the Company's financial report.

2.3 Basis of consolidation

The consolidated financial statements comprise the financial statements of Concentrated Capital Limited and its subsidiaries as at 30 June each year ('the Group').

Subsidiaries are all those entities (including special purpose entities) over which the consolidated entity has the power to govern the financial and operating policies so as to benefit from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition. The parent's investment in subsidiaries is carried at cost.

2.4 Foreign currency translation

Both the functional and presentation currency of Concentrated Capital Limited and its Australian subsidiaries is Australian dollars (A$).

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)**

All exchange differences in the consolidated financial report are taken to the income statement with the exception of differences on foreign currency denominated available for sale investment. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.5 Investments and other financial assets

Financial assets in the scope of AASB 139 *Financial Instruments: Recognition and Measurement* are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale investments, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end.

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets under contracts that require delivery of the assets within the period established generally by regulation or convention in the marketplace.

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees paid or received between parties to the contract that are integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through amortisation process.

Available-for-sale investments

Available-for-sale investments are those non-derivative financial assets that are designated as available-for-sale or are not classified as Investments and Other Financial Assets or Held to Maturity Investments. After initial recognition available-for-sale investments are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair value is determined using valuation techniques. Such techniques include using recent engineering report; and discounted cash flow analysis making as much use of available and supportable market data as possible and keeping judgmental inputs to a minimum.

Loans and receivables

Loans and receivables including loan notes and loans to key management personnel are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.6 Other receivables

Other receivables are recognised initially at fair value and amortised cost, using effective interest method, less any allowance for uncollectible amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Collectibility of receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for doubtful debts is raised when there is objective evidence that the Group will not be able to collect the debt.

2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at bank and in hand, and short term deposits with an original maturity of 3 months or less than readily convertible to known amount of cash which are subject to an insignificant risk of changes in value.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

2.8 Share-based payment transactions

The Group provides benefits to directors of the Group in the form of share-based payment transactions, whereby directors render services in exchange for shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the average closing price of the shares as listed on the National Stock Exchange over the proceeding five (5) days prior to allotment of the shares.

In valuing equity-settled transactions, no account is taken of any vesting conditions and performance conditions, other than conditions linked to the price of the shares of Concentrated Capital Limited ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The Group has applied the requirements of AASB 1 'First-time Adoption of Australian Equivalents to International Financial Reporting Standards' in respect of equity-settled awards and has applied AASB 2 'Share-Based Payments' only to equity instruments granted after 7 November 2002 that had not vested on or before 1 January 2005.

2.9 Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

2.10 Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

2.12 Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired.

Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance. The amount of loss is recognised in profit or loss.

Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the income statement. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit.

Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

2.13 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Interest

Revenue is recognised as the interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Distribution

Revenue is recognised when the Group's right to receive the payment is received.

2.15 Income tax

Income Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences, except when the taxable temporary difference is associated with investments in subsidiaries, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised except when the deductible temporary difference is associated with investments in subsidiaries, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying the Group's accounting policies, management continually evaluates judgments, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgments, estimates and assumptions. Significant judgments, estimates and assumptions made by management in the preparation of these financial statements are outlines below:

(i) Significant accounting judgments

Classification of and valuation of investments

The Group has decided to classify investments in listed and unlisted securities as 'available-for-sale' investments and movements in fair value are recognised directly in equity. The fair value of listed shares has been determined by reference to published price quotations in an active market. The fair values of unlisted securities not traded in an active market are determined by an engineering report by using projected cash inflows from expected oil and gas reserves. These cash flows are then discounted back to their present value using a pre-tax discount rate of 15% (2006: 15%).

Impairment of non-financial assets other than goodwill

The Group assessed impairment on all assets at each reporting date by evaluating the conditions specific to the Group and to the particular asset that may lead to impairment. These include future recoverability of the cost of investments and interest income accrued from the investments. If an impairment trigger exists the recoverable amount of the asset is determined. This involves value in use calculations, which incorporates a number of key estimates and assumptions.

(ii) significant accounting estimates and assumptions

Allowance for doubtful debts on other receivables

When receivables are outstanding beyond the normal trading terms, the likelihood of the recovery of these receivables is assessed by management. This assessment is based on supportable past collection history and historical write-offs of bad debts.

4. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Interest receivable	32,432	94,257	94,257	94,257
Trade receivables	-	-	5,650,414	5,650,414
Allowance for doubtful debts	-	(94,257)	(102,614)	(102,614)
Sundry receivables	5,454	12,224	365,359	365,359
Other receivables	2,454	-	-	-
Loans to directors	-	-	489,336	489,336
	40,340	12,224	6,496,752	6,496,752

5. CURRENT ASSETS – INVENTORIES

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Raw materials and stores – at cost	-	-	193,116	193,116
Finished goods – at cost	-	-	5,704,076	5,704,076
Stock in transit	-	-	480,250	480,250
	-	-	6,377,442	6,377,442

The Marbletrend accounting policy for Inventories stated:

"Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal capacity. Costs are assigned on a first-in first-out basis."

6. NON-CURRENT ASSETS – PROPERTY, PLANT & EQUIPMENT

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Plant & equipment at cost	-	-	1,305,181	1,305,181
Less – accumulated depreciation	-	-	(812,817)	(812,817)
			492,364	492,364

6. NON-CURRENT ASSETS – PROPERTY, PLANT & EQUIPMENT – Cont.

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Moulds at cost	-	-	825,215	825,215
Less – accumulated depreciation	-	-	(694,350)	(694,350)
			130,865	130,865
Motor vehicles at cost	-	-	1,180,614	1,180,614
Less – accumulated depreciation	-	-	(479,793)	(479,793)
			700,821	700,821
Office furniture & computer equipment at cost	-	-	130,581	130,581
Less – accumulated depreciation	-	-	(114,834)	(114,834)
			15,747	15,747
Sundry equipment at cost	-	-	380,169	380,169
Less – accumulated depreciation	-	-	(360,192)	(360,192)
			19,977	19,977
Computer equipment at cost	-	-	321,186	321,186
Less – accumulated depreciation	-	-	(197,592)	(197,592)
			123,594	123,594
Leasehold improvements	-	-	766,705	766,705
Less – accumulated depreciation	-	-	(77,308)	(77,308)
	-	-	689,397	689,397
Total Property, Plant & Equipment	-	-	2,172,765	2,172,765

7. NON-CURRENT ASSETS – AVAILABLE-FOR-SALE FINANCIAL ASSETS

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
At fair value:				
Partnership interest – Avalon Oil Company	241,726	122,815	122,815	122,815
Shares – listed	21,429	13,929	13,929	13,929
	263,155	136,744	136,744	136,744

Available-for-sale financial assets consist of investments in ordinary shares and partnerships, and therefore have no fixed maturity date or coupon rate. The Group's interest in Avalon Oil Company partnership (based in the USA) is 3.645% (2006: 3.93%) of the whole partnership value of US$4.6 million, based on an independent engineering valuation performed in 2007. The value of the interest in the Avalon Oil Company partnership has been written down as impairment loss during the year by $118,911 based on an updated engineering valuation and the unfavourable impact of a strengthened Australian Dollar against the US Dollar.

8. NON-CURRENT ASSETS - INTANGIBLE ASSETS

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Intangible assets	-	-	6,628,136	6,628,136

The Intangible assets represent goodwill on the acquisition of Marbletrend and the $6,628,136 is based on the cost of acquisition of $10,174,500 for a 70% interest less the tangible assets of Marbletrend as at 30 June 2007. The allocation of the $6,628,136 of intangible assets among identifiable intangible assets acquired will be completed following the completion of the acquisition as required by Accounting Standard AASB 3 – Business Combinations.

9. CURRENT AND NON-CURRENT ASSET – OTHER FINANCIAL ASSETS

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Current asset				
Financial assets held to maturity	-	643,358	-	-
less: Provision for impairment (refer below)	-	(643,358)	-	-
Net balance	-	-	-	-
Non-current asset				
Financial assets held to maturity	643,358	-	-	-
Net balance	643,358	-	-	-

The convertible note in Persia Petroleum Services plc (PPS) of $643,358 was repayable on 30 June 2006 and interest has been accruing at a penalty rate of 13.5% per annum from 1 July 2006. The convertible note has been recorded at amortised cost. As resolved at a Noteholders' meeting held on 13 July 2007, all outstanding monies owed including capitalised and accrued interest on existing convertible notes were converted into ordinary shares in PPS and KIPC (ME). Specifically, the allocation made to Concentrated Capital Limited were 11,195,250 ordinary shares in PPS and 3,918,338 ordinary shares in KIPC(ME). These amounts represent 4.48% and 3.92% of the issued capital in the respective companies.

The investment in PPS was carried at amortised cost for the year ended 30 June 2007. However due to the absence of a third party objective assessment of the value of the investment and a lack of control over the investment, the Board of Concentrated Capital Limited has taken a conservative view that the carrying value of the PPS investment and any interest owing should be fully impaired as at 30 June 2007.

10. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Trade payables	9,046	3,753	3,696,743	3,696,743
Other payables	17,011	24,829	108,227	108,227
Goods and services tax payable	-	-	144,318	144,318
Withholding taxes payable	-	-	64,082	64,082
Loans secured – Hunter Funding	-	-	46,764	46,764
Amounts payable to related entities:				
Related parties	20,650	32,626	236,706	236,706
Total	46,707	61,208	4,296,840	4,296,840

11. NON-CURRENT LIABILITY – INTEREST-BEARING LOANS AND BORROWINGS

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Non-current				
Bank loans - secured	-	-	4,000,000	2,000,000
Other loans (unsecured):				
Loan from other related parties	-	25,000	25,000	25,000
Other loans	-	25,000	25,000	25,000
	-	50,000	4,050,000	2,050,000

12. EVENTS AFTER THE BALANCE SHEET DATE - CCL

The Group has been in discussions with the Board of Persia Petroleum Services plc relating to the convertible note that the Company has invested in and the repayment thereof. The consolidated entity has been advised that a number of activities have been undertaken by the Board of Persia Petroleum Services plc including a structured break up of that company with a view to repaying part of the convertible note and offering alternative equity options to shareholders and noteholders in Persia Petroleum Services plc which would be funded through further investment being made in the subsidiary entities of Persia Petroleum Services plc by third parties. As resolved at a Noteholders meeting held on 13 July 2007, all outstanding monies owed including capitalised and accrued interest on existing convertible notes were converted into ordinary shares in PPS and KIPC(ME). Specifically, the allocation made to Concentrated Capital Limited were 11,195,250 ordinary shares in PPS and 3,918,338 ordinary shares in KIPC(ME). These amounts represent 4.48% and 3.92% of the issued capital in the respective companies.

The Board has on 14 September 2007 executed final definitive agreements pertaining to the Company's acquisition of 70% of Marbletrend Holdings Pty Ltd ("**Marbletrend Holdings**") which owns 100% of Marbletrend Pty Ltd ("**Marbletrend**") and the granting of a call option in favour of the Company to enable it to acquire the remaining 30% interest in Marbletrend Holdings. The transaction involved the Company acquiring 70% of the issued capital of Marbletrend Holdings for approximately $10.5 million, subject to a net asset adjustment as at 31 October 2007. Completion of the Acquisition is scheduled for 4 December 2007. The acquisition values Marbletrend at approximately $15 million.

The Board further advised, that the Company intends to fund the Marbletrend acquisition by a combination of debt and equity. The Company is aiming to raise approximately $9 million through an issue of 36 million new shares at an issue price of 25 cents (being the same issue price under the recent successfully concluded rights issue).

13. COMMITMENTS AND CONTINGENCIES - CCL

Legal claims - Concentrated Capital Limited is not aware of any current or impending legal disputes.

Guarantees - Concentrated Capital Limited has no contingent liabilities at 30 June 2007.

14. CONTRIBUTED EQUITY

		CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Ordinary shares					
Issued and fully paid	1	1,969,250	2,332,643	10,839,843	13,723,643

	$	Shares
At 1 July 2005	1,866,750	12,327,110
Issued from exercise of share options	12,500	125,000
Issued in lieu of services	70,000	116,666
Issued from private equity raising	20,000	57,143
At 1 July 2006	1,969,250	12,625,919

		CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Issued from exercise of share options		12,500	125,000		
Issued in lieu of services		70,000	280,000		
Capital raising costs		(36,505)	-		
At 30 June 2007		2,332,643	14,300,511		
Proposed Placement - Minimum		9,000,000	36,000,000		
Capital raising costs – net of tax		(492,800)	-		
		10,839,843	50,300,511		
Over subscriptions		3,000,000	12,000,000		
Capital raising costs – net of tax		(116,200)	-		
Total	1	13,723,643	62,300,511		

Note 1 Since 30 June 2007 there have been a further 70,000 shares issued at $0.25 each in satisfaction of professional services rendered by the Directors. These shares have not been accounted for in the above table.

15. ACCUMULATED LOSSES AND RESERVES

Movements in accumulated losses were as follows:

	CCL 2006 $	CCL 2007 $	Pro-Forma Minimum $	Pro-Forma Maximum $
Balance 1 July	(804,610)	(1,146,362)	(1,903,080)	(1,903,080)
Net loss	(241,752)	(856,718)		
Balance 30 June	(1,046,362	(1,903,080)		
Bank loan establishment fee			(20,000)	(20,000)
			(1,923,080)	(1,923,080)

9. Independent Accountant's Report on Forecast Financial Information

DMR CORPORATE

DMR

D M R Corporate Pty Ltd A.C.N. 063 564 045
470 Collins Street
Melbourne Telephone (03) 9629 4277
Victoria 3000 Facsimile (03) 9629 4598
Australia Email derek@dmrcorporate.com.au

7 November 2007

The Directors
Concentrated Capital Limited
c/o Level 2
409 St Kilda Road
MELBOURNE VIC 3004

Dear Sirs,

Re: Independent Accountant's Report on Forecast Financial Information

1. Introduction

DMR Corporate Pty Ltd (**DMR Corporate**) has prepared this Independent Accountant's Report (**Report**) at the request of the Directors' of Concentrated Capital Limited (**the Company** or **CCL**).

The Report relates to the Pro-Forma Directors' Forecast Financial Information of CCL and Marbletrend Holdings Pty Ltd (**Marbletrend**) (**Directors' Forecasts**) for inclusion in a Prospectus to be dated on or about 8 November 2007. This Prospectus seeks to raise up to $12,000,000 through the issue of up to 48,000,000 shares at $0.25 per share.

This Report has been prepared having regard to the guidance set out in Auditing and Assurance Guidance Statement AGS 1062 "Reporting in Connection with Proposed Fundraisings", Australian Auditing and Assurance Standard AUS 902 "Review of Financial Reports" applicable to review engagements and Australian Securities and Investment Commission Regulatory Guide 170 "Prospective Financial Information".

Expressions defined in this Prospectus have the same meaning in this Report.

The nature of this Report is such that it can be given only by an entity that holds an Australian Financial Services Licence. DMR Corporate holds the appropriate Australian Financial Services Licence (No. 222050) under the Corporations Act 2001 (**the Act**). A Financial Services Guide has been attached as Appendix A to this report to assist retail investors.

2. Scope of Review

You have requested DMR Corporate to prepare a Report on the Directors' Forecasts for the year ending 30 June 2008, as set out in Section 7 of this Prospectus.

The Directors are responsible for the preparation and presentation of the forecasts, including the best-estimate assumptions on which they are based. The Directors' Forecasts have been prepared for inclusion in this Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Directors' Forecasts to which it relates for any purposes other than for which it was prepared.

3. Review of Directors' Best-Estimate Assumptions

Our review of the best-estimate assumptions underlying the Directors' Forecasts was conducted in accordance with AUS 902 "Review of Financial Reports". Our procedures consisted primarily of enquiry and comparison and other such analytical review procedures we considered necessary. These procedures included discussion with the Directors and management of CCL and Marbletrend and have been undertaken to form an opinion whether anything has come to our attention which causes us to believe that:

(1) the best-estimate assumptions do not provide a reasonable basis for the preparation of the Directors' Forecasts;

(2) in all material respects, the Director's Forecasts are not properly prepared on the basis of the best-estimate assumptions; and

(3) the Director's Forecasts are not presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies of the Company so as to present a view of the Company which is not consistent with our understanding of the Company's past, current and future operations.

The Director's Forecasts have been prepared by the Directors to provide investors with a guide to the Company's potential future financial performance based upon the achievement of certain economic, operating, developmental and trading assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of Director's Forecasts. The Director's Forecasts have been prepared using assumptions summarised in this Prospectus, which are based on the best-estimate assumptions relating to future events that management expect to occur and actions that management expect to take. Actual results may vary materially from those that the Directors forecast and the variation may be materially positive or negative. Accordingly, investors should have regard to the investment risks and sensitivities set out in Sections 7 and 10 of this Prospectus.

Our review of the Director's Forecasts, which is based on best-estimate assumptions, is substantially less in scope than an audit examination conducted in accordance with Australian Auditing and Assurance Standards. A review of this nature provides less assurance than an audit. We have not performed an audit and we do not express an audit opinion on the Director's Forecasts included in this Prospectus.

4. Review Statement on the Directors' Forecasts

Based on our review of the Directors' Forecasts, which is not an audit, and based on an investigation of the reasonableness of the Directors' best-estimate assumptions giving rise to the Directors' Forecasts, nothing has come to our attention which causes us to believe that:

(1) The Directors' best-estimate assumptions set out in Section 7 of this Prospectus do not provide reasonable grounds for the preparation of the Directors' Forecasts;

(2) The Directors' Forecasts are not properly compiled on the basis of the Directors' best-estimate assumptions and are not presented fairly in accordance with the recognition and measurement principles prescribed in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by the Company; and

(3) The Directors' Forecasts are unreasonable.

The underlying assumptions are subject to significant uncertainties and contingencies often outside the control of the Company. If events do not occur as assumed, actual results and distributions achieved by the Company may vary significantly from the Directors' Forecasts. Accordingly, we do not confirm or guarantee the achievement of the Directors' Forecasts, as future events, by their very nature, are not capable of independent substantiation.

5. Subsequent Events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of the Company have come to our attention that would require comment on, or adjustment to, the information referred to in our Report or that would cause such information to be misleading or deceptive.

6. Independence and Disclosure of Interest

DMR Corporate does not have any pecuniary interest that would reasonably be regarded as being capable of affecting its ability to give an unbiased opinion in this matter. DMR Corporate will receive a professional fee of approximately $22,000 for the preparation of this Report and for participation in due diligence procedures.

DMR Corporate has also been engaged by the Company to prepare an Independent Accountant's Report on Historical Financial Information for inclusion in the Company's Prospectus and for the preparation of an Independent Expert's Report pursuant to Section 611 of the Act, which was forwarded to all shareholders with the Notice of the Annual General Meeting. DMR Corporate will receive professional fees of approximately $25,000 for the provision of these services.

The Company has agreed to indemnify and hold harmless DMR Corporate and its staff from any claims arising out of any misstatements or omissions in any material or information supplied by the Company for the purpose of this Report. Consent for the inclusion of this Independent Accountant's Report on the Forecast Financial Information in this Prospectus in the form and content in which it appears has been given. At the date of this Report this consent has not been withdrawn.

Yours faithfully

Derek Ryan
Director

Paul Lom
Director

INDEPENDENT ACCOUNTANT'S REPORT ON FORECAST FINANCIAL INFORMATION

Financial Services Guide

1. DMR Corporate

DMR Corporate Pty Ltd (**DMR Corporate**) holds Australian Financial Services Licence No. 222050, authorizing it to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

2. Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale clients in making a decision as to their use of the general financial product advice included in the independent reports (**Report**) prepared by DMR Corporate, the financial services offered by DMR Corporate, how DMR Corporate is remunerated and DMR Corporate's complaints process.

3. Financial Services Offered by DMR Corporate

DMR Corporate prepares Reports, which are provided to members of a company or other entity (**Entity**) for which DMR Corporate prepares the Reports. Reports are commissioned by an Entity and DMR Corporate's client is the Entity to which it provides the Report.

All Reports prepared by DMR Corporate include a description of the circumstances of the engagement and of DMR Corporate's independence of the Entity commissioning the Report and other parties to the transactions.

DMR Corporate does not accept instructions from retail clients. DMR Corporate provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. DMR Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

4. General Financial Product Advice

In the Reports, DMR Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a Report having regard to their own objectives, financial situation and needs before acting on the advice in a Report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

Financial Services Guide (Cont.)_

5. Remuneration

DMR Corporate charges fees for providing Reports. These fees are agreed with, and will be paid by the Entity engaging us to provide the Report. Fees for Reports are based on a time cost or fixed fee basis and all fees are disclosed in the Reports.

Except for the fees referred to above, neither DMR Corporate, nor any of its directors, employees or associated entities receive any fees or other benefits, directly or indirectly, for or in connection with the provision of any Report.

6. Complaints Process

As the holder of an Australian Financial Services Licence, DMR Corporate is required to have a system for handling complaints from persons to whom DMR Corporate provide financial services. All complaints must be in writing and sent to DMR Corporate at the above address.

DMR Corporate will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Industry Complaints Service Limited – PO Box 579 – Collins Street West, Melbourne Vic 3000.

10. Risk factors

10.1 General

There are a number of factors, both specific to the Company and Marbletrend, and of a general nature, which may affect the future operating and financial performance of the Company and Marbletrend and the value of an investment in the Company.

The following is not an exhaustive summary, but points to some of the risks that are peculiar to a company involved in the manufacture, import, warehousing and distribution of bathroom products. Any one or a combination of such risks could affect the Company adversely and thus the value of any investment in the Company. The Board is unable to speculate as to the extent of such adversity, and thus an investment in the Company should be regarded as speculative.

Applicants should carefully consider each of the risks described below, together with the other information contained in this Prospectus before making an investment decision.

10.2 Financial risk

The Company is proposing to use the funds raised in this Offer to fund the acquisition of 70% of the issued capital of Marbletrend Holdings which owns 100% of the issued capital of Marbletrend which undertakes the Business. The Company may need to raise additional capital of fund the ongoing operations of the Business including its growth and if such additional funds are raised by issuing equity securities, this may result in a further dilution to the then existing Shareholders.

10.3 Asset acquisition risk

If the Company identifies further assets that it wants to acquire, the ability of the Company to implement its business strategy by acquiring this asset may, in part, depend on its ability to raise additional debt or equity funding to fund the acquisition. There can be no assurance that such funding will be available, or that it will be available on terms attractive to the Company. If the Company's investment in the Business is unsuccessful and it cannot raise additional funds, the Company should be regarded as having a limited future as a going concern with potentially serious and adverse consequences for the investments of its investors.

10.4 Competition risk

The structure of the markets in which the Business operates may alter or new competitors may enter some or all of those markets, resulting in increased competition. Increased competition may result in lower prices, operating margins and profit for Business and subsequently this will impact on the Company.

10.5 Key Personnel

The success of the Business will depend on its ability to continue to have access to the services of highly qualified technical and managerial personnel. Competition for such staff is intense. The loss of key staff could have a material adverse effect on the Business and the Company.

10.6 Share market risk

Potential investors should recognise that the prices of shares fall as well as rise. Many factors affect the price of shares including local and international stock markets, movements in interest rates, economic and political conditions and investor and consumer sentiment.

10.7 General investment risks

Risks of a general nature relating to investment in shares and securities generally and especially where the company in which the investment is made has a small market capitalisation.

10.8 Risks related to investment in manufacturing

Investment in a Business where manufacturing is undertaken overseas predominately in China and the Business revenue is generated through wholesale distribution in Australia gives rise to high levels of risk in respect to inventory management, the requirements for additional cash resources to support trading terms resulting from a growth in sales and potential upward pressure in pricing at the manufactured point of sale.

10.9 Sovereign risk

The Company's manufacturing activities are primarily carried out in foreign jurisdictions particularly, China. As a result, the Company will be subject to political, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, currency fluctuations, royalties and tax increases those foreign jurisdictions.

10.10 War

Anywhere in the world could result in an outbreak of hostilities in a particular region. There could be a resultant material adverse effect on the business, financial condition and financial performance of the Company.

10.11 Fiscal risks

These involve the imposition of additional taxes, imposts and other charges by governments from time to time relating to revenue or cash flow. Industry profitability can be affected by changes in tax policies and the interpretation and application thereof.

10.12 Currency exchange and other risks

Revenue and expenditure in overseas jurisdictions are subject to the risk of fluctuations of international currency exchange markets. Foreign taxes, limitation on repatriation of earnings, compliance with foreign accounting and business laws, and cultural differences carry a certain amount of risk. Fluctuations between the Australian dollar and the US dollar exchange rate may adversely affect the Company.

10.13 Economic and political risk

Apart from exchange risks, there are a wide range of other macro economic and political factors beyond the control of the Company which could affect the Company's operations including the consequences of terrorist and other activities which themselves impact adversely on the global economy, demand for and supply of commodities and share market conditions and share prices generally.

10.14 Risk as to profitability

Anticipated or estimated possible sales levels may not be achieved, and even if achieved, may not result in the Company being profitable. The ability of the Company to pay dividends will depend on the Business generating revenue and then deriving sufficient after-tax profits to be able to do so.

10.15 **Dependency on others**

The future success of the Company will be in part dependent on the competency of managers of the Business. The Company's future growth will also be dependent in part upon engagement of management capable of managing and expanding its operations beyond the present Business.

10.16 **Contract risks generally**

The Company's subsidiaries operate through a series of contractual relationships with operators and sub-contractors and will sell product through various marketing contracts. Additionally, various manufacturing facilities are contracted to provide product. All contracts carry risks associated with the performance by the parties thereto of their obligations as to time and quality of work performed.

10.17 **Litigation**

Litigation may adversely affect the Company. Neither the Company nor any of its subsidiaries is presently involved in litigation and the Directors are not presently aware of any basis on which any litigation against the Company or any of its subsidiaries may arise.

10.18 **Regulatory approval risk**

Operations by the Company may require approvals to be obtained from regulatory authorities. The Company has no reason to believe that any requisite approval may not be able to be obtained on terms acceptable to the Company and the Company's obligations for expenditure will be predicated on any requisite approvals being obtained. However, Applicants should be aware that the Company cannot guarantee that all requisite approvals will be obtained.

10.19 **Manufacturing risks**

There can be no assurance that contracted manufacturing being undertaken in China on behalf of the Business and the Company will necessarily produce product that conforms with the specifications required for that product to be sold within Australia. The capacity of the Business to meet the regulatory guidelines in respect to the sale of product within Australia requires it to actively manage the quality and deliverables from the manufacturing undertaken in China. If this management is not undertaken rigorously there are potential risks that production of manufactured product in China may not achieve the levels expected in order to generate the revenues required of the business plan and that unanticipated problems may increase costs of production and reduce the profitably of the goods manufactured.

10.20 **Operational risks**

These include the possibility of environmental accidents, the risk of unexpected mechanical failure or equipment breakdown resulting in reduced manufacturing capacity of the Business and additional expense generally, unexpected interruption to or imposition of onerous conditions on access, industrial disputes and resultant increases in costs of operation.

11. Additional information

11.1 Incorporation and Status

The Company was incorporated on 24 May 1999 as a proprietary company. In July 2002 its status was changed from a private company to a public company and in October 2002 it became publicly listed on NSX.

11.2 Company Tax Status

The Company will be taxed in Australia as a public company.

11.3 Share Capital

At the date of this Prospectus, the number of Shares is 14,370,511. There is only one class of shares in the Company, being fully paid ordinary shares. The creation of additional categories of shares in the Company is expressly prohibited by the Constitution.

There are no options or other rights over unissued shares and it is not anticipated that the Company will issue or grant any options or other rights over unissued shares in the immediate future other than those to be offered to the Executives as set out below.

11.4 Rights and liabilities attaching to Shares

The rights and liabilities attaching to the Shares offered under this Prospectus arise from a combination of the Constitution, statute and general law. The Shares, once issued, will have the same rights attaching to them as existing Shares.

A summary of the more significant and relevant rights and restrictions attaching to Shares under the Constitution is set out below. The Constitution may be inspected during normal business hours at the Company's registered office. The summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's shareholders.

(1) **General Meetings:** Each shareholder is entitled to receive notice of, attend and vote at meetings of the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, Corporations Act and Listing Rules.

(2) **Voting at a General Meeting:** Subject to the Constitution and to any rights or restrictions attached to any shares, every Shareholder present in person at a general meeting of the Company or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each Share held. On a poll, partly paid shares confer a fraction of a vote in proportion to the amount paid up on the share.

(3) **Dividends:** The Directors may from time to time pay interim and final dividends to Shareholders. All dividends must be paid to Shareholders in proportion to the number of Shares held by them and in proportion to the amount of the total issue price paid (but not credited) for the Shares.

(4) **Transfer of Shares:** Shares may be transferred by a proper transfer effected in accordance with the ASTC Settlement Rules, by any other method of transferring or dealing in Shares introduced by ASX or NSX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any

other form approved by either the Directors or ASX or NSX that is otherwise permitted by the Corporations Act. The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASTC Settlement Rules) where permitted to do so under the Listing Rules or where the Shares are restricted securities during an escrow period, unless otherwise permitted by the Listing Rules.

If the Directors decline to register a transfer, the Company must, within 5 Business Days after the transfer is lodged with the Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of Shares when required by law, the Listing Rules or ASTC Settlement Rules.

(5) **Issue of Further Shares:** Subject to the provisions of the Corporations Act, Listing Rules and the *Pooled Development Funds Act 1992*, the Directors may issue or grant options in respect of Shares on such terms and conditions as they see fit. The division of the Company's shares into classes is prohibited. The issue or allotment of a share in the Company is prohibited unless such a share is an ordinary share and the rights attached to the share are the same as the rights attached to other shares in the Company that are still on issue.

(6) **Winding Up:** If the Company is wound up, any excess will be divided among the Shareholders in proportion to the number of Shares held by them, irrespective of the amounts paid or credited as paid on the Shares.

(7) **Share Buy Backs:** The reduction by the Company of its capital or any buy-back of its Shares is prohibited other than in accordance with the provisions of the *Pooled Development Funds Act 1992*.

(8) **Dividend Reinvestment Plan and Bonus Share Plan:** The Constitution authorises the Directors to implement a dividend reinvestment plan on such terms as they think fit under which the whole or any part of any dividend due to Shareholders who participate in the plan may be applied in subscribing for additional Shares. The Directors may also amend, suspend or terminate any dividend reinvestment plan implemented by them .

(9) **Alteration of Constitution:** The Constitution can only be amended by special resolution passed by at least 75% of Shareholders present and voting at a general meeting of the Company. The Company must give at least 28 days written notice of its intention to propose a resolution as a special resolution.

No Shares on issue prior to the Offer or issued pursuant to the Offer will be subject to escrow arrangements under the ASX Listing Rules.

11.5 Material Contracts

(1) Underwriting Agreement – Tolhurst Ltd

The Company has entered into an underwriting agreement with the Underwriter under which the Underwriter will underwrite the issue of 36,000,000 Shares in accordance with the terms and conditions of the underwriting agreement ("**Underwriting Agreement**"). The following is a summary of the key terms of the underwriting agreement.

The Company agrees to reimburse the Underwriter for all reasonable legal expenses (up to a maximum of $10,000 excluding GST) incurred and to pay the Underwriter, subject to the terms of the Underwriting Agreement:

(a) an underwriting fee equal to 4.5% (exclusive of GST) of the value of Shares underwritten under this Prospectus;

(b) a management fee of 1% (exclusive of GST) of the value of Shares issued under this Prospectus; and

(c) a selling fee of 4% (exclusive of GST) of the value of shares issued in excess of 36,000,000 shares.

The Company grants certain warranties to the Underwriter relating to matters such as conduct by the Company and information provided by the Company in relation to this Prospectus and the Offer.

The Company indemnifies the Underwriter and its respective directors, officers, employees and advisers against all losses, expenses, damages, costs, outgoings and payments incurred as a result of:

(a) the Company failing to perform or observe any of its obligations under the underwriting agreement or any other obligation binding on it;

(b) any warranty given under the underwriting agreement being untrue, inaccurate or misleading or a breach by the Company of the underwriting agreement;

(c) the underwritten securities being subject to transfer restrictions under section 707(3) of the Corporations Act;

(d) a claim (other than one for fees or expenses that are the responsibility of the Underwriter) in relation to the issue of shares in relation to the Offer or this Prospectus;

(e) this Prospectus or any supplementary or replacement document;

(f) any announcement, advertising, publicity or other promotion made or distributed by or on behalf of the Company in relation to this Prospectus or the Offer; and

(g) any document sent to Shareholders of the Company or another party (including ASX and ASIC) in relation to the Offer.

The Company must pay and must indemnify the Underwriter against all losses in relation to investigations, enquiries or legal proceedings by ASIC, ASX or any other regulatory body arising out of the issue of Shares under this Prospectus.

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement if, prior to allotment of all the Shares, any of the items listed below occurs:

(a) **Lodgement of Prospectus**: the Company fails to lodge this Prospectus with ASIC on the date specified for lodgement in this Prospectus or such other date agreed by the parties (except where the sole reason for failing to lodge is an act or omission of the Underwriter);

(b) **ASX Indices fall**: the S&P ASX All Ordinaries Index is, at the close of business on any three consecutive Business Days from the date of the underwriting agreement until the date the Company issues the underwritten securities, at a level which is 90% or less than the level at the close of trading on the date of the underwriting agreement;

(c) **Change in Law**: any of the following occurs which does or is likely to prohibit, restrict or regulate the Offer or materially reduces the level or likely level of valid applications:

- (i) the introduction of legislation into the parliament of the Commonwealth of Australia or of any State or Territory of Australia;
- (ii) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory of Australia; or
- (iii) the adoption by ASIC or its delegates or the Reserve Bank of Australia of any regulations or policy;

(d) **Breach of significant contracts**: a significant or material contract referred to in this Prospectus is, without the prior written consent of the Underwriter:

- (i) breached by the Company or a Related Body Corporate;
- (ii) terminated (whether by breach or otherwise) or purported to be terminated by any party to such agreement;
- (iii) altered or amended in any way; or
- (iv) found to be void or voidable;

(e) **Termination of Acquisition**: the Company's acquisition of a 70% interest in Marbletrend Holdings Pty Ltd does not proceed;

(f) **Authorisation**: any accreditation, consent, authorisation, registration, filing, lodgement, permit, franchise agreement, notarisation, certificate, permission, licence, approval, direction, declaration, authority or exemption from, by or with a government, semi government, judicial, municipal or public entity or authority necessary to effect the Company's activities as set out in this Prospectus is not or becomes not in full force or effect;

(g) **Listing**:

- (i) ASX makes an official statement to any person, or indicates to the Company or the Underwriter that:
  - (A) the Company will not be admitted to the official list of ASX; or
  - (B) an ASX Approval will not be given;
- (ii) an ASX Approval has not been given before the Closing Date;
- (iii) the notification given by the share registrar on the day before the Closing Date indicates that condition 7 of Listing Rule 1.1 in relation to the holders of ordinary shares will not be satisfied; or

(iv) ASX Approval although granted is subsequently withdrawn, qualified or withheld before the issue of the Offer securities;

(h) **Prospectus**: without limiting any of the above terms (a) to (g):

(i) there is a material omission from this Prospectus;

(ii) this Prospectus contains a misleading or deceptive statement;

(iii) a statement in this Prospectus becomes misleading or deceptive;

(iv) a forecast in this Prospectus becomes incapable of being met or unlikely to be met in the projected time;

(v) this Prospectus does not comply with section 710(1) of the Corporations Act, the Listing Rules or any other applicable laws or regulations; or

(vi) a matter referred to in section 719 of the Corporations Act occurs in respect of this Prospectus;

(i) **Supplementary Prospectus**: the Underwriter reasonably forms the view that a supplementary or replacement document must be lodged with ASIC under section 719 of the Corporations Act and the Company does not lodge a supplementary or replacement document in the form, with the content and within the time reasonably required by the Underwriter;

(j) **Corporations Act**: without limiting any of the above terms (a) to (i):

(i) ASIC applies for an order under section 1324B of the Corporations Act in relation to this Prospectus and the application is not dismissed or withdrawn before the Closing Date;

(ii) a person gives a notice under section 730 of the Corporations Act in relation to this Prospectus;

(iii) ASIC gives notice of intention to hold a hearing in relation to this Prospectus under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act;

(iv) any person (other than the Underwriter) who consented to being named in this Prospectus withdraws that consent; or

(v) ASIC commences any investigation, examination or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 in relation to the Offer or the Company;

(k) **Withdrawal**: the Company withdraws this Prospectus or the Offer or, without the prior written approval of the Underwriter, the Company lodges a Supplementary Prospectus;

(l) **Default**: the Company is in default of any of the terms and conditions of the Underwriting agreement or breaches any warranty or covenant given or made by it under the Underwriting agreement and that default or breach is either incapable of remedy or is not remedied within five Business Days after it occurs;

(m) **Disclosures in Due Diligence Report**: any information supplied by or on behalf of the Company to the Underwriter in relation to the Company or the Offer as part of the due diligence investigation or otherwise is misleading or deceptive or any of the due diligence information or any part of the verification material is misleading or deceptive;

(n) **Fails to Comply**: the Company or any Related Body Corporate fails to comply with any of the following:

(i) a clause of its constitution;

(ii) a statute;

(iii) any policy or guideline of ASIC or any other requirement, order or request made by or on behalf of ASIC or any governmental agency; or

(iv) any agreement entered into by it;

(o) **Capital Structure**: the Company or a Related Body Corporate alters its capital structure without the prior written consent of the Underwriter;

(p) **Constitution Altered**: the constitution or any other constituent document of the Company or a Related Body Corporate is amended without the prior written consent of the Underwriter, which consent must not be unreasonably withheld;

(q) **Financial Assistance**: the Company or a Related Body Corporate seeks the approval of shareholders under section 260B of the Corporations Act, without the prior written consent of the Underwriter;

(r) **Business**: the Company or a Related Body Corporate:

(i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; or

(ii) ceases or threatens to cease to carry on business,

in either case without the prior written consent of the Underwriter;

(s) **Hostilities**: there is an outbreak of hostilities (whether or not war has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs, involving any one or more of the following:

(i) Australia;

(ii) the United States of America;

(iii) the Peoples Republic of China;

(iv) the United Kingdom;

(v) Japan;

(vi) Israel;

(vii) Indonesia; or

(viii) any member country of the Organisation of Petroleum Exporting Countries,

or any diplomatic, military, commercial or political establishment of any of those countries anywhere else in the world;

(t) **Act of terrorism**: there is an act of terrorism in Australia, the United Kingdom, any member state of the European Union or the United States of America or any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world which causes loss of life or significant loss or damage to property, or a national emergency is declared in any of those countries;

(u) **Market conditions**: any change or disruption in the national or international political, financial or economic conditions which has or is likely to have an adverse effect on the Offer including without limitation any outbreak of avian influenza, SARS or other significant epidemic or pandemic;

(v) **Disruption in financial markets**: either of the following occurs:

(i) an unscheduled general moratorium on commercial banking activities in Australia, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(ii) trading in all securities quoted or listed on ASX, the London Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for two consecutive business days on which the exchange is scheduled to open for trading,

the effect of which is such as to make it, in the reasonable judgment of the Underwriter, impractical to promote the Offer or to enforce contracts to issue the Offer Securities;

(w) **Financial Position**: a materially adverse change, or development involving a prospective materially adverse change, occurs in the financial or trading position of the Company or a Related Body Corporate;

(x) **Prosecution**: any of the following occur:

(i) a director (or, if he is not a director, the Chief Executive Officer, the Chief Financial Officer or the Chief Operating Officer) of the Company is charged with an indictable offence relating to a financial or corporate matter;

(ii) any government agency commences any public proceedings against the Company or any of the directors or senior management of the Company, or announces that it intends to take such action, and such proceedings are not withdrawn within 5 Business Days; or

(iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

(y) **Change in management**: a change in the board of directors or in the senior management of the Company occurs without the prior written consent of the Underwriter or a director of the Company dies or becomes incapacitated;

(z) **Indictable Offence**; a director of the Company or a Related Body Corporate is charged with an indictable offence relating to a financial or corporate matter;

(aa) **Insolvency Event**: an insolvency event occurs with respect to the Company or a Related Body Corporate;

(bb) **Listing Rules**: the Company commits a material breach of the Listing Rules;

(cc) **Charge**: the Company or a Related Body Corporate charges or agrees to charge or encumber the whole, or a substantial part of its business or property;

(dd) **Representations and warranties**: any representation or warranty contained in the underwriting agreement on the part of the Company is not true or correct;

(ee) **Public statement**: the Company issues a public statement concerning the Offer which has not been approved by the Underwriter; or

(ff) **Force Majeure**: a Force Majeure affecting the Company's business or any obligation under the underwriting agreement lasting in excess of 7 days occurs.

(2) Share Purchase Agreement

On 14 September, 2007, the Company entered into a Share Purchase Agreement with JPP to acquire 70% of Marbletrend Holdings.

Under the terms of the Share Purchase Agreement, the Company will pay a cash sum of $10,174,500 (subject to an adjustment for movements in the net assets) as consideration for the Acquisition. The Cash Component will be financed by way of the Offer and any remaining balance will be provided by way of debt and existing cash resources.

The Cash Component will be paid to JPP (Marbletrend Holdings' sole shareholder) in 3 payments. The first payment of $8,400,000 will be paid on completion of the Acquisition (plus interest at the rate of 6.75% per annum from 15 November 2007 to completion of the Acquisition), the second payment of $1,774,500 will be paid within 45 days of completion of the Acquisition and the balance (if any) will be paid within 14 days of finalisation of the completion accounts for the Acquisition. The purchase price will be adjusted if there is movement in the net assets and the Company is entitled to recover part of the purchase price if certain performance targets set out in the Share Purchase Agreement are not met.

The Cash Component is subject to adjustment in accordance with the Share Purchase Agreement based on the performance of the Company for the year ending 30 June 2008. Any adjustment can only decrease the amount of money to be paid to JPP. Under the terms of the Share Purchase Agreement, if the audited EBIT of Marbletrend does not exceed $3,100,000 for the Financial Year ending 30 June 2008 then for each $1.00 (or part thereof) that the EBIT for that Financial Year is less than $3,100,000, the Company can recover $1.00 from the Cash Component up to a maximum of $1,774,500.

Completion of the Share Purchase Agreement is scheduled for 4 December 2007.

(3) Shareholders Agreement

At completion of the Acquisition, the Company will enter into a Shareholders Agreement with JPP as a requirement of the Share Purchase Agreement. Under the terms of the Shareholders Agreement, the Company is granted a Call Option to acquire the remaining 30% interest held by JPP in Marbletrend Holdings if certain conditions are satisfied.

The Call Option is not exercisable by the Company unless:

(a) the volume weighted average price of all Shares sold on NSX or ASX (as the case may be) over the 20 trading days immediately prior to the date of commencement of the relevant exercise period is greater or equal to $0.25; and

(b) the net interest bearing debt of the Company is less than $2,000,000 on the Call Option exercise date.

The Call Option must be exercised within certain exercise periods. For example, the Company may exercise its Call Option within 90 days commencing on 1 July 2008 and thereafter every 6 months within a 90 day period. The last exercise period ends at 5pm on the 90th day immediately following 1 July 2010 at which time the Call Option lapses.

The purchase price for the shares transferred to the Company on exercise of the Call Option will be satisfied by the issue to JPP of Shares with a nominal value of $0.25 each. The number of Shares to be issued will be the product of 6 times the consolidated EBIT of the Company for the 12 month period ending immediately prior to the commencement of the relevant exercise period. The number of Shares which can be issued to JPP on exercise of the Call Option is capped at 26 million with any balance being payable in cash. For example, if the number of Shares to be issued to JPP on application of this formula is 27 million then JPP will be issued with 26 million Shares and receive a cash payment of $250,000.

Under the Shareholders Agreement, JPP is granted a put option to require the Company to purchase the 30% interest in Marbletrend Holdings at market value. The put option can only be exercised during the period 1 July 2013 to 31 December 2013.

In addition, a monthly management fee of $71,428 plus GST will be paid to the Company and JPP in proportion to their respective shareholdings for services to be rendered by them to Marbletrend in relation to its activities. The services to be rendered include:

(a) provision of financial and accounting advice in respect to the Business;

(b) strategic advice in respect to the future direction and growth of the Business;

(c) advice in respect to strategic and acquisition and commercial decisions relating to the Business; and

(d) summary of advice as and when required.

The management fee is for an initial period of three years and is payable subject to the Company retaining a minimum interest of 70% in Marbletrend Holdings. Directors of the Company will be required to provide significant time and effort in respect to the provision of these management services and may seek to appoint additional consultants or employees to the Company to provide these services.

(4) Executive Services Agreements

At completion of the Acquisition, Robert Walton and Iain Penman ("**Executives**") will enter into Executive Services Agreements with Marbletrend. Messrs Walton and Penman are both current executives of Marbletrend.

Mr Walton will be employed by the Company to act as Managing Director and will report directly to the Board. The total aggregate amount payable by the Company to Mr Walton for salary, allowances, superannuation (as prescribed by law), fringe benefits tax payable and other costs incurred on benefits provided directly to Mr Walton and any other benefits is $220,000 per annum.

Mr Penman will be employed by the Company to act as Chief Operating Officer and will report to the Managing Director. The total aggregate amount payable by the Company to Mr Penman for salary, allowances, superannuation (as prescribed by law), fringe benefits tax payable and other costs incurred on benefits provided directly to Mr Penman and any other benefits is $180,000 per annum.

In addition, under the terms of the Executive Services Agreements, each Executive will be invited to participate in the Concentrated Capital Executive Long Term Incentive Plan for 1,000,000 options on the following terms:

(a) the exercise price of each option will be $0.25;

(b) on exercise of an option and payment of the exercise price, the relevant Executive will be entitled to 1 Share;

(c) 333,333 options will vest on the 2nd anniversary of completion of the Acquisition;

(d) 333,333 options will vest on the 3rd anniversary of completion of the Acquisition;

(e) 333,334 options will vest on the 4th anniversary of completion of the Acquisition;

(f) all options that have not vested at the time of any initial public offering or sale of all the shares in or the business of Marbletrend or Marbletrend Holdings will fully vest immediately before any such event occurs;

(g) only vested options may be exercised;

(h) options must be exercised on or before the 5th anniversary of completion of the Acquisition otherwise they expire;

(i) unvested options automatically expire on termination of the Executive's employment for any reason; and

(j) vested options must be exercised within 30 days of termination of the Executive's employment for any reason otherwise they expire.

(5) Concentrated Capital Executive Long Term Incentive Plan

The Incentive Plan has been set up by the Company in order to retain and motivate the Company's management team. The Company will seek approval of the Concentrated Capital Executive Long Term Incentive Plan from existing Shareholders at the Annual General Meeting.

Under the Incentive Plan, the Board has the discretion to grant options or rights to participants selected by the Board. All options and rights issued under the Incentive Plan are subject to the terms summarised below:

(a) a grant of options or rights may be in such form and with such terms and conditions, including exercise price applicable to options, disposal restrictions (if any) and investing conditions (if any) as the Board determines at its discretion;

(b) the grant of options or rights does not confer any right or interest whether legal or equitable in shares in the Company until the vesting conditions have been satisfied or waived by the Board at its discretion;

(c) unless the Board otherwise determines, the Company will not grant an option or a right if the total number of shares that will be issued on exercise of that option or right is greater than 5% of the issued capital of the Company at the time the offer is provided;

(d) a participant is not entitled to participate in any dividend in respect to a share the subject of the option or rights unless he or she is a registered holder of that share before the record date;

(e) the Company may at any time by resolution of the Board amend all or any of the provisions of the rules of the Incentive Plan; and

(f) where the rules of the plan are subject to the listing rules of either ASX or NSX, the rules or provisions are only subject to the Listing Rules while the Company remains admitted to either of the official list of ASX or NSX (as the case maybe).

(6) Banking facility

The Company has accepted a letter of offer dated 2 November 2007 for a finance facility ("**ANZ Finance Facility**") with Australian and New Zealand Banking Group Limited ("**ANZ**") on the terms outlined below:

Facility:	Variable Rate Commercial Bill Acceptance and Discount Facility
Facility limit:	$4,000,000
Purpose:	to assist with the acquisition of Marbletrend Pty Ltd
Repayment:	interest only facility with interest to be prepaid 6 months in advance for the first 6 months and then 12 months in advance for the following 12 months.

Termination: not before 30 November 2008

The fees payable by the Company under the ANZ Finance Facility include:

(a) yield rate per bill at a rate quoted by the ANZ for the face value of the relevant bill calculated at commercial rates for a bill of the relevant tenor;

(b) line fee of 1.25% per annum on the facility limit, payable quarterly in advance;

(c) handling fee of $125 per bill payable when each bill is rolled;

(d) excess fee of up to $150 per drawing if drawings are made in excess of the agreed limit and the ANZ decide to pay those drawings; and

(e) excess interest at the yield rate plus 4%.

11.6 Remuneration of Directors

In accordance with the Constitution, the non-executive Directors shall be paid out of funds of the Company, by way of remuneration for their services as Directors, such fixed sum as is determined by the Company in general meeting from time to time to be apportioned between them in such manner as the Directors, in their absolute discretion determine. Subject to the approval of existing Shareholders at the Annual General Meeting, with the transition of the Company to ASX the aggregate remuneration of non-executive Directors in any financial year will be increased from $150,000 to $200,000. This will allow the Board greater flexibility in attracting appropriate persons to the Board in the future. The current aggregate remuneration of the Directors of $90,000 will not be increased this financial year.

The following is a table of the total remuneration payable to each Director including salary, fees and superannuation on an annual basis as at the date of this Prospectus.

Name	Total remuneration
Hamish Giles	$30,000
Peter Reilly	$20,000
Michael Evett	$20,000
Marco Carlei	$20,000
Total	**$90,000**

A Director may also be paid additional fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for any disbursements or any other out-of-pocket expenses incurred as a result of the directorship or any special duties.

11.7 Expenses

The total expenses of the Offer (provided the Offer is fully oversubscribed) are estimated as follows:

Expenses		$
Underwriting, Management and Selling fees		645,000
ASX and ASIC lodgement fees		20,000
Printing and registry fees		20,000
Legal and professional fees		150,000
GST Non recoverable		35,000
	Total	**870,000**

All fees referred to in this Prospectus are exclusive of GST. GST on those fees is payable by the Company.

11.8 Directors' Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director is a partner has any interest nor has had any interest in the last two years prior to the date of this Prospectus:

(1) in the formation or promotion of the Company;

(2) in any property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(3) in the Offer.

Other than as set out in this Prospectus, no amounts have been paid or agreed to be paid and no benefit has been given or agreed to be given to any Director either to induce him to become, or to qualify him as, a Director, or otherwise for services rendered by him in connection with the promotion or formation of the Company or in connection with the Offer.

As at the date of this Prospectus, each of the Directors has a relevant interest in Shares and options as set out below:

Director	Relevant interest in Shares	Voting power	Relevant interest in Options
Hamish Giles	679,667	4.73%	Nil
Peter Reilly	3,411,284	23.74%	Nil
Michael Evett	114,879	0.80%	Nil
Marco Carlei	Nil	0.00%	Nil
Total	**4,205,830**	**29.27%**	**Nil**

Salmon Giles Pty Ltd and Stardoor Pty Ltd (as trustee for the Giles Family Trust), companies associated with Mr Hamish Giles, a Director of the Company, presently hold 679,667 Shares, which equates to approximately 4.73% of the Shares issued as at the date of this Prospectus.

Parmelia Pty Ltd, a company associated with Mr Peter Reilly a Director of the Company, presently holds 3,411,284 Shares, which equates to approximately 23.7% of the Shares issued as at the date of this Prospectus.

Mr Michael Evett, a Director of the Company, presently holds 114,879 Shares, which equates to approximately 0.8% of the Shares issued as at the date of this Prospectus.

There are no proposed new Directors, as at the date of this Prospectus.

Each of the Directors (or entities associated with them) has indicated that they will seek to acquire Shares pursuant to this Prospectus which will result in the following balances prior to listing as set out below:

Director	Minimum (excluding oversubscriptions)	Voting power	Maximum (including oversubscriptions)	Voting power
Hamish Giles	1,079,667	2.14%	1,079,667	1.73%
Peter Reilly	11,411,284	22.65%	11,411,284	18.30%
Michael Evett	314,879	0.63%	314,879	0.50%
Marco Carlei	800,000	1.59%	800,000	1.28%
Total	**13,605,830**	**27.01%**	**13,605,830**	**21.81%**

Mr Hamish Giles (or entities associated with him) has undertaken to subscribe for 400,000 Shares representing a subscription of $100,000 in respect of this Prospectus and accordingly, upon completion of the Offer, will hold 1,079,667 Shares. If the minimum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 2.14% of the Shares that will be on issue upon completion of the Offer. If the maximum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 1.73% of the Shares that will be on issue upon completion of the Offer.

Mr Peter Reilly (or entities associated with him) has undertaken to subscribe (as a sub-underwriter) for 8,000,000 Shares representing a subscription of $2,000,000 in respect of this Prospectus and accordingly, upon completion of the Offer, will hold 11,411,284 Shares. If the minimum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 22.65% of the Shares that will be on issue upon completion of the Offer. If the maximum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 18.30% of the Shares that will be on issue upon completion of the Offer.

Mr Michael Evett (or entities associated with him) has undertaken to subscribe for 200,000 Shares representing a subscription of $50,000 in respect of this Prospectus and accordingly, upon completion of the Offer, will hold 314,879 Shares. If the minimum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 0.63% of the Shares that will be on issue upon completion of the Offer. If the maximum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 0.50% of the Shares that will be on issue upon completion of the Offer.

Mr Marco Carlei (or entities associated with him) has undertaken to subscribe for 800,000 Shares representing a subscription of $200,000 in respect of this Prospectus and accordingly, upon completion of the Offer, will hold 800,000 Shares. If the minimum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 1.59% of the Shares that will be on issue upon completion of the Offer. If the maximum number of Shares being offered under this Prospectus are subscribed for, this will equate to approximately 1.28% of the Shares that will be on issue upon completion of the Offer.

No shares on issue prior to the Offer or issued pursuant to the Offer will be subject to escrow arrangements under the ASX Listing Rules.

Messrs Hamish Giles and Peter Reilly are substantial shareholders of Tolhurst Group Limited which controls the Underwriter through a shareholding held through Daptha Pty Ltd ("**Daptha**"). Mr Peter Reilly is also a Director of Tolhurst Group Limited.

Mr Hamish Giles is a partner of Salmon Giles Pty Ltd, which company has provided consultancy services to Tolhurst.

11.9 Interests of Other Persons

Except as set out in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(1) has or has had at any time during the last two years, any interest in the formation or promotion of the Company, or in property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; nor

(2) has been paid, or agreed to be paid an amount, and nor has been given, or agreed to be given any benefit for services provided by the person in connection with the formation or promotion of the Company, or the Offer.

Over the last 2 years, $66,440 has been paid to Salmon Giles for Nominated Advisor, management accounting and corporate advisory services provided to the Company. Salmon Giles will be paid approximately $25,000 in fees for professional services in connection with the Offer up to the date of this Prospectus. Salmon Giles will receive further fees for additional work done, determined on the basis of time spent and hourly rates agreed with the Company.

Over the last 2 years, a total of $45,660 has been paid to Ernst & Young for auditing the Company's accounts and providing accounting and tax services to the Company.

Over the last 2 years, Deacons has invoiced the Company approximately $90,000 (inclusive of GST and disbursements) for the provision of professional services including in relation to the Acquisition and the preparation of this Prospectus. Deacons will be paid approximately $120,000 in connection with the Offer and Prospectus up to the date of this Prospectus. Deacons will receive further fees for additional work done, determined on the basis of time spent and hourly rates agreed with the Company.

The Underwriters will receive the fees set out in Section 11.5 from the Company, which in summary are as follows:

(1) a management fee of 1% of the total amount raised;

(2) an underwriting fee of 4.5% of the amount underwritten; and

(3) a selling fee of 4.0% of the amount raised that is over and above the amount that is underwritten.

Unless as otherwise stated, the above amounts are expressed exclusive of GST.

Mr David Browne, Executive Chairman of Tolhurst Group Limited and a substantial shareholder of Tolhurst Group Limited through Daptha, is an investor in Concentrated Capital.

11.10 Consents

Computershare Investor Services Pty Limited has given, and has not withdrawn, its written consent to be named in this Prospectus as Share Registrar in the form and context in which it is named. Computershare has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Ernst & Young has given, and has not withdrawn, its written consent to be named in this Prospectus as Auditor to the Company, in the form and context in which it is named. Ernst & Young has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Deacons has given, and has not withdrawn, its written consent to be named in this Prospectus as legal adviser to the Company in relation to the Offer in the form and context in which it is named. Deacons has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

DMR Corporate Pty Ltd has given, and has not withdrawn, its written consent to be named in this Prospectus in the form and context in which it is named and to the inclusion of the Independent Accountant's Report and the Report on Directors' Forecasts in the form and context in which they are included. DMR Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Independent Accountant's Report and the Report on Directors' forecasts.

Salmon Giles Pty Ltd has given, and not withdrawn, its written consent to be named in this Prospectus as corporate adviser to the Company in the form and context in which it is named. Salmon Giles has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Tolhurst Ltd has given, and has not withdrawn, its consent to be named in this Prospectus as Lead Manager and Underwriter in the form and context in which it is named. It has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

No person named in this Section 11.10:

(1) has authorised or caused the issue of this Prospectus; nor

(2) makes any statement in this Prospectus other than a statement or report included in this Prospectus with their express consent.

Some laws impose obligations that cannot be excluded. To the maximum extent permitted by law, each person named in this Section 11.10 expressly disclaims, and takes no responsibility for, all parts of this Prospectus other than any statement or report attributed to them and included in this Prospectus with their express consent.

11.11 Litigation

From time to time the Company is involved disputes with third parties, which may lead to litigation. However, so far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

11.12 Taxation Considerations

(1) General

Set out below is a general overview of the Australian tax implications (as at the date of this Prospectus) for Australian residents who acquire Shares under the Offer. Given the complexity of tax laws, it does not cover all possible implications for particular Applicants.

Each Applicant's individual circumstances will affect the taxation implications of any acquisition of Shares under the Offer. Before lodging an Application, each Applicant should seek independent professional advice with respect to the tax consequences applicable to their individual circumstances.

If you are not an Australian resident for tax purposes, the way you are taxed will depend on the nature and size of your shareholding and the terms of any double tax agreement between Australia and your country of residence. If you are not an Australian resident for tax purposes, you should obtain specific professional advice in this regard.

(2) Capital Gains Tax

Australian income tax laws impose tax on capital gains (CGT). Shareholders who hold Shares on capital account may become liable to pay CGT if they make a capital gain when they dispose of all or some of their Shares (or another CGT event has occurred in respect of those Shares).

An Applicant will be taken to have acquired Shares under the Offer when these are issued or transferred to the Applicant and to have disposed of them when they transfer (or agree to transfer) them to another person (although tax laws also deem a disposal to have occurred in some other circumstances as well).

The capital gain or loss will be calculated as the sale price of the Shares (or market value if the disposal is not on an arm's length basis) minus the acquisition price of the Shares minus the transaction costs associated with acquiring and disposing of the Shares (if the calculation results in a negative number, a capital loss has been made).

A capital loss cannot be offset against ordinary taxable income but may be carried forward and offset against future capital gains.

If the Shares are held for at least 12 months, the Shareholder may be entitled to a CGT discount (ie if the Shareholder is an individual, only one-half of the capital gain is taxable or a complying superannuation fund or another similar form of qualifying entity, only two thirds of the capital gain is taxable but companies are not entitled to any discount and special rules apply for trusts).

The net taxable capital gain after permitted offsets and discounts is added to the Shareholder's other taxable income and income tax is paid on the total amount.

Shares acquired for the purpose of share trading are likely to be taxed without the concessions available under the CGT provisions. Applicants who apply for or hold

Shares for a share trading purpose should seek independent professional advice as the issues are quite complex.

(3) Dividends

Dividends on Shares will be taxable income of the Shareholder in the tax year in which they are paid (or deemed to be paid) to the Shareholder (eg a dividend will be deemed to be paid where additional Shares are issued under a dividend reinvestment plan).

If the dividend carries a franking credit, the dividend paid (or deemed to be paid) plus the franking credit will be included in the Shareholder's taxable income.

The Shareholder will be entitled to offset the franking credit against tax payable by the Shareholder (provided the Shareholder is a qualifying person).

A qualifying person is a Shareholder who satisfies the holding period rule (ie has held the Shares on which the dividend is 'at risk' for at least 45 days) and the related payments rule.

Individuals and complying superannuation funds are entitled to a refund of any part of the franking credits that exceed their tax payable.

(4) GST and Stamp Duty

Under current law, GST and stamp duty is not payable on the issue or transfer of Shares.

(5) Tax File Number (TFN) and Australian Business Number (ABN)

Applicants are not required to disclose their TFN or ABN to the Company. However, if a TFN or ABN is not disclosed to the Company and no exemption is applicable, the Company must withhold tax at the highest marginal rate plus Medicare levy (currently 46.5%) from certain dividends and some other payments that might be payable by the Company.

11.13 Documents available for inspection

Copies of the Constitution, the Underwriting Agreement, the Incentive Plan and the consents referred to in Section 11.10 will be made available for inspection free of charge between 9:00am and 5:00pm AEST, Monday to Friday, at the Company's registered office during the Offer Period.

11.14 Governing law

This Prospectus and the contracts which arise on acceptance of Application Forms are governed by the law applicable in the State of Victoria, Australia and each applicant submits to the non-exclusive jurisdiction of the courts of the State of Victoria, Australia.

11.15 Directors' Responsibility Statement and Consent

Each Director of the Company has given, and has not withdrawn as at the date of this Prospectus, his consent to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act.

This Prospectus is issued by Concentrated Capital Limited. Its issue was authorised by resolution of the Directors and is signed by a Director on behalf of all Directors.

Hamish M Giles
Executive Chairman
8 November 2007

Glossary

The following terms and abbreviations used in this Prospectus have the following meanings:

Terms	Meaning
"Acquisition"	means the acquisition described in Sections 1.2 and 5.1.
"AEST"	means Australian Eastern Summer Time.
"AIFRS"	means Australian International Financial Reporting Standards.
"Annual General Meeting"	means the annual general meeting of Shareholders.
"ANZ"	means the Australian and New Zealand Banking Group Limited ABN 11 005 357 522
"ANZ Finance Facility"	means the finance facility described in Section 11.5
"Applicant"	means a person who submits an Application Form.
"Application"	means an application for Shares pursuant to this Prospectus.
"Application Form"	means the form of application for Shares attached to or accompanying this Prospectus.
"ASIC"	means the Australian Securities and Investments Commission.
"ASTC"	means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.
"ASTC Settlement Rules"	means the settlement rules of ASTC, the securities clearing house, from time to time.
"ASX"	means the ASX Limited ACN 008 624 691.
"ASX Listing Rules"	means the official listing rules of ASX.
"Board"	means the Board of Directors of the Company.
"Business"	means the business described in Sections 1.2 and 5.
"Business Day"	means a day other than a Saturday, Sunday, New Years Day, Australia Day, Good Friday, Easter Monday, Anzac Day, Christmas Day, Boxing Day and any other day which ASX shall declare and publish is not a business day.
"Call Option"	means the call option described in Sections1.2 and 5.1.
"Cash Component"	means the amount described in Section 5.1.
"CHESS"	means the Clearing House Electronic Subregister System operated by ASTC.
"Closing Date"	means the date set out in Section 3.2.
"Company" or **"Concentrated Capital"**	means Concentrated Capital Limited ABN 34 087 730 667.
"Constitution"	means the constitution of the Company as at the date of this Prospectus.
"Corporations Act"	means the *Corporations Act 2001 (Cth)* as amended from time to time.
"Daptha"	means Daptha Pty Ltd ACN 113 566 591.

Terms	Meaning
"Directors"	means the directors of the Company in office on the date of this Prospectus.
"dollars" or **"$"**	means Australian dollars.
"Executive Services Agreements"	means the executive services agreements described in Section 11.5.
"EBIT"	means earning before interest and tax.
"Financial Year"	means a year commencing on 1 July and ending on 30 June.
"GST"	has the meaning given to it by the *A New Tax System (Goods and Services Tax) Act 1999* or any replacement or other relevant legislation and regulations.
"Incentive Plan"	means the Incentive Plan described in Section 11.5.
"JPP"	means John Penman Patterns Pty Ltd ACN 005 402 639
"Listing Rule"	means the listing rules of ASX or NSX as the case maybe.
"Marbletrend"	means Marbletrend Pty Ltd ACN 109 273 912
"Marbletrend Holdings"	means Marbletrend Holdings Pty Ltd ACN 124 104 169
"Shares"	means Shares to be allotted and issued pursuant to this Prospectus.
"Nominated Advisor" or **"Salmon Giles"**	means Salmon Giles Pty Ltd ACN 067 449 307 of Level 2, 409 St Kilda Road, Melbourne, Victoria 3004.
"NPAT"	means net profit after tax.
"NSX"	means National Stock Exchange of Australia Limited ACN 11 000 902 063 (formerly the Stock Exchange of Newcastle Limited).
"NSX Listing Rules"	means the official listing rules of NSX.
"Offer"	means the offer of Shares pursuant to this Prospectus.
"Offer Period"	means the period commencing on the opening of the Offer and ending on the Closing Date.
"PPS"	means Persia Petroleum Services plc.
"Prospectus"	means this Prospectus dated 8 November 2007.
"Related Body Corporate"	has the meaning given to it in section 9 of the Corporations Act. .
"Section"	means a section of this Prospectus.
"Share"	means a fully paid ordinary share in the Company.
"Shareholder"	means a person who is registered as the holder of Shares.
"Shareholders Agreement"	means the shareholders agreement described in Section 11.5.
"Share Purchase Agreement"	means the agreement described in Section 11.5 .
"Share Registrar" or **"Computershare"**	means Computershare Investor Services Pty Limited ACN 078 279 277 of Yarra Falls, 452 Johnson Street, Abbotsford, Victoria 3037.
"Underwriter" or **"Tolhurst"**	means Tolhurst Ltd ACN 003 237 536 of Level 29, 35 Collins Street, Melbourne, Victoria 3000.
"Underwriting Agreement"	means the underwriting agreement described in Section 11.5.

Corporate Directory

Directors of Concentrated Capital Limited

Hamish Giles - Executive Chairman
Peter Reilly - Non-executive Director
Michael Evett - Non-executive Director
Marco Carlei - Non-executive Director

Company Secretaries

Hamish Giles
Peter Reilly

Registered Office

c/o Salmon Giles Pty Ltd
Level 2, 409 St Kilda Road
MELBOURNE VIC 3004
Telephone: (03) 9820 2322
Facsimile: (03) 9820 2158

Lead Manager and Underwriter

Tolhurst Ltd
Level 29, 35 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 9242 4000
Facsimile: (03) 9242 4040

Nominated Advisor

Salmon Giles Pty Ltd
Level 2, 409 St Kilda Road
MELBOURNE VIC 3004
Telephone: (03) 9820 2322
Facsimile: (03) 9820 2158

Auditors

Ernst & Young
8 Exhibition Street
MELBOURNE VIC 3000
Telephone: (03) 9288 8000
Facsimile: (03) 9654 6166

Legal Adviser

Deacons
Level 15, 485 Bourke Street,
MELBOURNE VIC 3000
Telephone: (03) 8686 6000
Facsimile: (03) 8686 6505

Independent Accountant

DMR Corporate Pty Ltd
470 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 9629 4277
Facsimile: (03) 9629 4598

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnson Street
ABBOTSFORD VIC 3037
Telephone: 1300 137 328
Facsimile: 1300 137 341

NSX Code: CCT

ONLY COMPLETE THIS APPLICATION FORM IF YOU WISH TO APPLY FOR SHARES UNDER THE OFFER.
APPLICATION FORM

CONCENTRATED CAPITAL LTD

ABN 34 087 730 667

REGISTERED OFFICE: c/o Salmon Giles Pty Ltd, Level 2, 409 St Kilda Road, Melbourne VIC 3004

SHARE REGISTRY: Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson St, Abbotsford, VIC 3037
Tel: 1300 137 328 **Fax:** 1300 137 341

APPLICANTS DETAILS:

Full name (PLEASE PRINT)

Title, Given Name(s) & Surname or Company Name

Joint Applicant #2 or <designated account>

Joint Applicant #3 or <designated account>

Postal Address (PLEASE PRINT)

Street Number Street

Suburb/Town State Post Code

ABN, Tax File Number or Exemption Applicant #2 Applicant #3

CHESS HIN or Existing SRN (where applicable)

Number of Shares applied for (Minimum 8,000 Shares and multiples of 2,000 Shares thereafter)	Application money enclosed at 25 cents per Share (Minimum $2,000 and multiples of $500 thereafter)
	A$................................

I/We whose full name(s) and address appear above hereby apply for the number of Shares shown above (to be allocated to me/us by the Company in respect of this Application) under this Prospectus on the terms set out in this Prospectus.

Cheque Details:

PLEASE ENTER CHEQUE DETAILS THANKYOU	Drawer	Bank	BSB or Branch	Amount

My/Our contact numbers in the case of inquiry are:

Telephone ( ) .... Fax ( ) ....

NOTE: Cheques should be made payable to "Concentrated Capital Ltd – Placement Account", crossed "NOT NEGOTIABLE" and forwarded to Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnson St, Abbotsford, VIC 3037 to arrive no later than **5pm Melbourne time on 26 November 2007**. A Reply Paid envelope is enclosed.

Declaration

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:

(1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Director;
(2) agrees to be bound by the Constitution of the Company; and
(3) authorises the Directors to complete or amend this Application Form where necessary to correct any errors or omissions.

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the share registry on 1300 557 010. The Application Form must be received by the share registry no later than **5pm Melbourne time on 26 November 2007.**

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in this Prospectus.

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify the Country after City/Town.

E. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the Applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

G. Cheque Details

Make cheques payable to **"Concentrated Capital Ltd – Placement Account"** in Australian currency and cross them **"Not Negotiable".** Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

Declaration

By completing the Application Form, the Applicant will be taken to have made to the Company the declarations and statements therein. The Application Form does not need to be signed.

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed Application together with the Application money to:

Concentrated Capital Ltd
C/- Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnson St
ABBOTSFORD VIC 3037

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	**Correct Form of Registration**	**Incorrect Form of Registration**
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partner's personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

CONCENTRATED CAPITAL
C/O SALMON GILES
LEVEL 2, 409 ST KILDA ROAD
MELBOURNE, VICTORIA 3004