



Announcement

Date: 10 June 2004
To: Scott Evans, General Manager, NSX
From: Peter Reilly
Reference: NSX003-100604
SUBJECT: RELEASE OF SHARES FROM ESCROW

Please be advised that the Placement Shares of 19 November 2002 are now out of Escrow and hence we hereby apply for listing of these shares.

This will bring the total number of listed shares to 10,590,083.

There are now no unlisted or escrowed shares.

About Concentrated Capital Limited

The Company undertakes Oil and Gas Exploration activities, predominantly in the United States of America in partnership with long-term industry specialists.

The Company is also proposing to invest in a group of oil and gas services business in Iran.

The Company's investment strategy is to invest its funds in a risk averse manner acquiring up to a 25% interest in the projects in which it invests.

Further details:

Peter Reilly

Company Secretary

Concentrated capital Limited

Phone: (03) 9882 1313

Facsimile: (03) 9813 0274

Email: preilly@concentratedcapital.com.au

A handwritten signature in black ink, appearing to read 'Peter Reilly', is positioned above the printed name and title.

Peter Reilly

Company Secretary

You need only complete this section if you are applying for quotation of securities

(a) ☐ Securities described in Part 1

(b) ☒ All other securities

Entities that have ticked box 34(a)

Tick to indicate you are providing the information or documents

35 ✓ If the securities are equity securities, the names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders (Refer attached copy letters to Computershare)

36 ✓ If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

- 1 - 1,000
- 1,001 - 5,000
- 5,001 - 10,000
- 10,001 - 100,000
- 100,001 and over **Four (4)**

37 ☐ A copy of any trust deed for the additional securities

Entities that have ticked box 34(b)

38	Number of securities for which quotation is sought	850,000
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39	Class of securities for which quotation is sought	Fully Paid Ordinary Shares
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YES

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

SHARES RELEASED FROM ESCROW

(if issued upon conversion of another security, clearly identify that other security)

Number

Class

10,590,083

FULLY PAID
ORDINARY

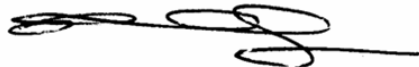
Quotation agreement

- 1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.
- 2 We warrant the following to NSX.
 - The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those securities should not be granted quotation.
 - An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.
- 3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Director/Company secretary)

Date: 10 June 2004

Print name: PETER T. REILLY

CONCENTRATED CAPITAL LIMITED

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4 June 2004

By Email

Jordan James
Essential Registry Team
Computershare

Dear Jordan,

**RE: CONCENTRATED CAPITAL LIMITED
ESCROW SHARES EXP 10/12/2003**

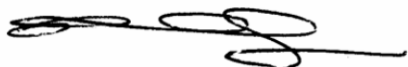
As per our telephone discussion I write in regard to the Escrow Shares expiring 10 December 2003.

The following shares are no longer required to be escrowed:

HOLDER	NO. OF SHARES
Elmside Pty Ltd	350,000
Parmelia Pty Ltd	200,000
Upmarket Investments Pty Ltd	200,000
Mackintosh Holdings Pty Ltd	100,000

Could you please adjust the register accordingly.

Yours faithfully,



Peter Reilly
Company Secretary