



Announcement

Date: 12/2/2004
To: Scott Evans General Manager
From: Steve Danne
Reference: M-SKD/EvaSc/04212-141 PRIORITY: Routine

SUBJECT: WEST PINE RIDGE SPUDDED

The Company is pleased to announce that the West Pine Ridge project was spudded 5 February 2004.

Drilling commenced 7 February 2004 and is proceeding as scheduled to a target depth of 5,000 feet.

About Concentrated Capital Limited

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

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

Further details:
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Company Secretary
Concentrated Capital Limited
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A handwritten signature in black ink, appearing to read 'Steve Danne', is positioned above the printed name.

STEVE DANNE
COMPANY SECRETARY

Concentrated Capital Limited

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