



# Announcement

Date: 25/2/2004

To: Scott Evans General Manager

From: Steve Danne

Reference: M-SKD/EvaSc/04225-143

PRIORITY: Price Sensitive

**SUBJECT: TEST DRILLING RESULTS WEST PINE RIDGE**

The Company advises that the target depth of 5,000 feet has now been reached.

The mudlogs identified thirteen (13) gas shows below depths of 3,300 feet. Most of these were associated with coal beds ranging in thickness from 2 feet to 16 feet. The shows at 3,334 feet (the First Almond Sand) and 4,191 feet and 4,260 feet (the Williams Fork Channel Sands) were the only shows that were clearly associated with sands without the contribution of an adjacent coal bed.

A total of 30 sidewall cores were taken from four (4) sands that appeared to have some promise based on their mudlog and density/neutron porosity log responses. The top three (3) cores from the First Almond Sand contained reasonable quantities of light oil. Four (4) additional cores from the lower First Almond Sand were wet with no shows.

The sidewall core analysis coupled with mudlog data has eliminated the two Williams Fork Channel Sands from the list of potentially productive formations. The Trout Creek Sands have also been eliminated as they are unlikely to support commercial production.

The technical analysis supports the completion of the First Almond Sand because of the very strong gas show in the mudlog and the presence of a significant oil show in the sidewall cores covering the top 15 feet of the formation. It is noted there was no gas in the sidewall core jars and in the analytical results. Whilst this is incompatible with the strong mudlog gas shows it does provide an element of doubt in respect to the commercial success or otherwise of the First Almond Sand.

On the balance of risk and probability the Company has decided to proceed to attempt a completion in the First Almond Sand and test this zone for commercial production, subject to final confirmation of the AFE associated with the completion of the well.

## **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.

## **Concentrated Capital Limited**

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