



Announcement

Date: 25/6/2003

To: Scott Evans General Manager

From: Steve Danne

Reference: M-SKD/EvaSc/03625-121

PRIORITY: Routine

SUBJECT: SHARE ISSUE AS A RESULT OF CAPITAL RAISING

The Directors of Concentrated Capital Limited advise that their wholly owned subsidiary, Concentrated Coal Pty Ltd, has been granted Exploration Permit for Coal (EPC) no 814 by the Queensland Government Department of Natural Resources and Mines.

Further detail of the permit can be obtained by contacting the Company Secretary and quoting file reference EPC 814.

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:

Steve Danne

Company Secretary

Concentrated Capital Limited

Phone: (03) 9876 9748

Facsimile: (03) 9879 7976

Email: sdanne@concentratedcapital.com.au

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

STEVE DANNE

COMPANY SECRETARY

Concentrated Capital Limited

ABN: 34 087 730 667

level 2, 409 St Kilda Road
Melbourne. Vic. 3004