



Announcement

Date: 25 June 2004
To: Scott Evans, General Manager, NSX
From: Peter Reilly
Reference: NSX006-240604
**SUBJECT: MIDDLE EASTERN PETROLEUM SERVICES LIMITED
CONVERTIBLE NOTE**

The Board of Directors advise that yesterday Concentrated Capital Limited subscribed for AUD\$500,000 Convertible Secured Loan Notes in Middle Eastern Petroleum Services Limited as contemplated in our announcement of 6 April 2004.

Funds from the recent capital raising were utilised to complete this transaction.

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 also has an investment in a group of oil and gas services businesses 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:

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Company Secretary
Concentrated capital Limited
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A handwritten signature in black ink, appearing to be 'Peter Reilly', written over a horizontal line.

Peter Reilly
Company Secretary