

25th November 2003

Mr Scott Evans
General Manager
Newcastle Stock Exchange Limited
Ground Floor, 384 Hunter Street
Newcastle NSW 2300

Dear Sir

**ANNUAL GENERAL MEETING
CONCENTRATED CAPITAL LIMITED**

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect to each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies was:

Re-Election of Mr Giles

<input type="checkbox"/> Votes where the proxy directed to vote 'for' the motion	1,251,000
<input type="checkbox"/> Votes where the proxy was directed to vote 'against' the motion	0
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	375,166

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 0

The results of voting on each motion is as follows:

The motion was carried on a show of hands as an ordinary resolution.

Re-Election of Mr Reilly

<input type="checkbox"/> Votes where the proxy directed to vote 'for' the motion	1,251,000
<input type="checkbox"/> Votes where the proxy was directed to vote 'against' the motion	0
<input type="checkbox"/> Votes where the proxy may exercise a discretion how to vote	375,166

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 0

The results of voting on each motion is as follows:

The motion was carried on a show of hands as an ordinary resolution.

Re-Election of Mr Rowe

<input type="checkbox"/> Votes where the proxy directed to vote 'for' the motion	1,251,000
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☐ Votes where the proxy was directed to vote 'against' the motion 0

☐ Votes where the proxy may exercise a discretion how to vote 375,166

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 0

The results of voting on each motion is as follows:

The motion was carried on a show of hands as an ordinary resolution.

Confirmation of Appointment of Auditors

☐ Votes where the proxy directed to vote 'for' the motion 1,251,000

☐ Votes where the proxy was directed to vote 'against' the motion 0

☐ Votes where the proxy may exercise a discretion how to vote 375,166

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 0

The results of voting on each motion is as follows:

The motion was carried on a show of hands as an ordinary resolution.

Future Capital Raising

☐ Votes where the proxy directed to vote 'for' the motion 1,241,000

☐ Votes where the proxy was directed to vote 'against' the motion 0

☐ Votes where the proxy may exercise a discretion how to vote 385,166

In addition, the number of votes where the proxy was directed to abstain from voting on the motion was 0

The results of voting on each motion is as follows:

The motion was carried on a show of hands as a special resolution.

Dated this 25th day of November 2003



Stephen Danne
Company Secretary