



# Announcement

Date: 30/6/2003

To: Scott Evans General Manager

From: Steve Danne

Reference: M-SKD/EvaSc/03630-122

PRIORITY: Routine

**SUBJECT: BOARD RESTRUCTURE**

The Board of Directors of Concentrated Capital Limited advise that effective 30th June 2003 the Board of the Company has been restructured to reflect the next stage in the Company's growth.

The Board welcomes both Mr Christopher Rowe and Mr Peter Reilly as Directors effective immediately.

**Christopher Kenneth George Rowe**

B.A., M.A., (Economics and Law) Cambridge University

Mr Rowe migrated to Western Australia in 1970 and began legal practice with the law firm, Downing and Downing, the same year. He became a Partner of the firm in 1972 where he practiced in the areas of corporate advisory, commercial mining and taxation law for clients predominantly associated with the mining and general resources sector.

In 1979, Mr Rowe left legal practice and became executive chairman of Cultus Petroleum N.L. (ASX and Canadian listed) and other associated companies including Southern Ventures N.L. (ASX). He remained in that position until 1990. Mr Rowe was responsible for the day to day activities of Cultus and was involved in Cultus completing a number of capital raisings during that time both in Australia, England and Canada. During this period the group was involved in exploration activities which resulted in oil and gas discoveries in the United States, Australia and New Zealand, and the discovery of the Gabanintha Gold Mine at Meekatharra.

In 1990, Mr Rowe left Cultus to take a position as Counsel assisting the Western Australian Royal Commission into the Commercial Activities of the Government and Other Matters, where he was in charge of the financial investigations of the Commission until its finalisation in late 1992.

Since 1993, Mr Rowe has been a principal of Thames Capital (Thames). Thames is a boutique private merchant bank which operates in Canada and Australia and provides corporate and business advice to its clients in a number of industries including emerging technologies and the resource sector.

Recent projects in the oil and gas and associated resource services sector in which Mr Rowe has been involved have included arranging interim loan financing for NorthSun Energy Ltd, and capital fundraisings for Northern Star Resources Ltd, Osprey Energy Ltd and Wenzel Downhole Technologies Ltd. Current activities have also include brokering several farm-ins by major companies into Powder River Basin coal-bed methane projects in Canada.

Mr Rowe is currently a director of Hawkesbridge Limited (Chairman), Northern Star Resources Ltd (Chairman), DHT Technologies Ltd, Unilink Data Systems Pty Ltd (Chairman) and is on the Advisory Board of Avalon Oil & Gas Group [Midland, Texas]

Mr Rowe has held the following public company positions, Chairman of Cultus Petroleum NL (ASX), International Oiltex Limited of Calgary [1985-1996], Deputy Chairman and Director of UTS Energy Corporation of Toronto, Director of Horizon Oil NL of New Zealand, Director and Chairman of Aerodata Holdings Ltd (ASX).

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ABN: 34 087 730 667

**level 2, 409 St Kilda Road  
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## **Peter Reilly**

Peter has 25 years experience and achievement in Senior Executive roles most recently as Managing Director/Chief Executive Officer of Ausdoc Group Limited.

Ausdoc was a publicly listed company with operations involved in couriers, express freight, processing and delivery of business mail, records management and logistics operating in Australia, New Zealand and Canada. Peter has successfully built high performance teams, developed and implemented financial and business plans, undertaken acquisitions and divestments and tapped into capital markets.

From a base in 1991 of \$42m revenue and \$6m EBITA under the stewardship of Peter, Ausdoc grew to a market capitalization in excess of \$200m, an enterprise value of \$350m and over 2,000 employees.

Peter has undertaken a number of strategic acquisitions, divestments and business development within Ausdoc and brings to the Board of Concentrated Capital, significant commercial experience as a Public Company Director.

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As a result of these appointments the Board also announces the resignation of Messers David Rose, David Gibbs and Andrew Grace effective immediately.

In accepting their resignation, on behalf of all shareholders, the Chairman thanks them for their guidance and service as Directors during the establishment period of the Company.

### **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

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STEVE DANNE  
COMPANY SECRETARY

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