

CONCENTRATED CAPITAL LIMITED

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MEMORANDUM

Date: 31 May 2004

Memorandum To: Scot Evans, General Manager, NSX

CC: Hamish Giles

Memorandum From: Peter Reilly

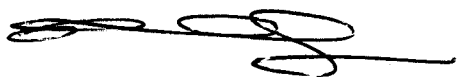
Reference: **PRIORITY: Urgent**

SUBJECT: **PLACEMENT OFFER CLOSES**

The Board of Concentrated Capital Limited has today closed the placement to sophisticated investors to any further applications. The capital raising, which was announced on 6 April 2004 has raised \$667,549.85 including the underwriting commitments made by Directors.

A Prospectus for the Proposed Rights issue will be sent shortly to existing shareholders.

As announced on 6 April 2004 the Rights Issue will be on a basis of 1 new share and attaching option for each 10 shares held.



P.T. Reilly
DIRECTOR