



Announcement

Date: 3/3/2004

To: Scott Evans General Manager

From: Steve Danne

Reference: M-SKD/EvaSc/0433/-144 PRIORITY: Price Sensitive

SUBJECT: **REVOCATION APPLICATION OF POOLED DEVELOPMENT FUND STATUS**

The Company advises that on 2 March 2004 it has written to the Pooled Development Fund Board for the purposes of handing back its licence.

The Company advises that pursuant to its Prospectus dated 6 August 2002 and in respect to subsequent capital raisings, it was a term of issue of the shares that the Board of Directors of Concentrated Capital Limited may surrender the Company's licence under the Pooled Development Fund's Act 1992 (as amended) at such time after the admission of the Company to the official list of NSX as the Board may resolve.

In addition to its investment in the Avalon Partnership, the Company is considering an investment in another offshore project and together with its current drilling program for West Pine Ridge sees the status as a Pooled Development Fund as an inhibitor to its future capital raising options.

Accordingly the Company has sought to surrender its licence. The Company has also, pursuant to this notice, advised all Shareholders in writing that such application has been made.

The Company expects the Pooled Development Fund Board will revoke its licence as soon as practicable after the receipt of the application.

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

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A handwritten signature in black ink, appearing to read 'Steve Danne'.

STEVE DANNE

COMPANY SECRETARY

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