



Announcement

Date: 7 February 2005
To: Scott Evans, General Manager, NSX
From: Richard Baker
Phone: (03) 9820 2087
SUBJECT: **ANNUAL REPORT 30 JUNE 2004 – CONCENTRATED CAPITAL LIMITED**

The Directors of Concentrated Capital Limited advise that the comparative results and assets and liabilities of the group for the last five (5) financial years as required under NSX Listing Rule Section 2A6.9(a) are as follows:

Please note that the company did not trade in the financial years ended 30 June 2000 and 30 June 2001.

- Summary of assets and liabilities of the group

	2004	2003	2002	2001	2000
CURRENT ASSETS					
Cash assets	106,020	300,576	2	n/a	n/a
Receivables	105,018	38,874	9,497	n/a	n/a
Prepayments	23,610	-	-	n/a	n/a
TOTAL CURRENT ASSETS	234,648	339,450	9,499	n/a	n/a
NON-CURRENT ASSETS					
Other financial assets	682,346	152,168	-	n/a	n/a
Deferred exploration, evaluation, and development costs	219,148	305,528	59,738	n/a	n/a
TOTAL NON-CURRENT ASSETS	901,494	457,696	59,738	n/a	n/a
TOTAL ASSETS	1,136,142	797,146	69,237	n/a	n/a
CURRENT LIABILITIES					
Payables	62,142	43,991	57,348	n/a	n/a
TOTAL CURRENT LIABILITIES	62,142	43,991	57,348	n/a	n/a
TOTAL LIABILITIES	62,142	43,991	57,348	n/a	n/a
NET ASSETS	1,074,000	753,155	11,889	n/a	n/a
EQUITY					
Contributed equity	1,671,655	943,794	50,002	n/a	n/a
Retained profits	- 597,655	- 190,639	- 38,113	n/a	n/a
TOTAL EQUITY	1,074,000	753,155	11,889	n/a	n/a

- Summary of results

	2004	2003	2002	2001	2000
REVENUES FROM ORDINARY ACTIVITIES	6,318	5,394	-	n/a	n/a
Corporate and administrative expenses	- 76,276	- 90,108	- 38,113	n/a	n/a
Salaries and employee benefits expense	- 80,000	- 58,958	-	n/a	n/a
Net foreign currency gains / (losses)	- 7,058	- 8,854	-	n/a	n/a
Provision for writedown of Deferred Exploration, evaluation, and development costs	- 250,000	-	-	n/a	n/a
(LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE	- 407,016	- 152,526	- 38,113	n/a	n/a
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES	-	-	-	n/a	n/a
LOSS FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE	- 407,016	- 152,526	- 38,113	n/a	n/a
NET LOSS ATTRIBUTABLE TO MEMBERS OF CONCENTRATED CAPITAL LIMITED	- 407,016	- 152,526	- 38,113	n/a	n/a

By order of the Board

RICHARD BAKER
COMPANY SECRETARY

per:

