RICHFIELD GROUP LIMITED

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LISTED ON THE AUSTRALIAN STOCK EXCHANGE

The Manager
Companies Announcement Office
Australian Stock Exchange
Exchange Plaza
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29 May 2008

Dear Sir/Madam,

Richfield Group Limited ("ASX-RCH") : Receipt of Approval from the ASX to the Waiver of Listing Rule 5.6 : Reporting of Historical Estimates of Foreign Resources.

Richfield Group Limited ("ASX-RCH") is pleased to announce the following:

- By a market release dated 5th February 2008, the Company announced the acquisition of the Malala Molybdenum project in Sulawesi, Indonesia

- On 20th February 2008 the Company released a presentation with regard to the Molybdenum project in Sulawesi. The Company subsequently sought a waiver from Listing Rule 5.6 from the Australian Stock Exchange

- By a letter dated 28 March 2008, the company has received ASX approval for a waiver from Listing Rule 5.6 to the extent necessary to permit the company to include a historical estimate of mineralisation contained within the Malala deposit which is not compliant with Appendix 5A of the ASX Listing Rules ('the JORC Code") in the announcement of the Company's proposed acquisition of Victory West Pty Ltd dated 5 February 2008

The resource has been estimated at 106 Mt grading 0.14% MoS_2 based on 21 holes drilled for 3,873 m by Rio Tinto from 1977 to 1979 and an additional 3,991 m in 15 holes drilled from 1980 to 1981 under an option agreement with Santos Ltd.

At the Malala deposit molybdenite (MoS_2) is found in structurally controlled veins, stockworks and disseminations hosted by the intrusive host and altered wallrocks. The mineralized zone forms a steeply dipping body that has maximum dimensions of 200 m in width and up to 1850 m in length favouring the contact zone between the intrusive and sediments. The configuration and actual dimensions of the ore zone are poorly confined due to the paucity of drilling and the reserves are more likely to be larger than reported.

The molybdenum zone is tabular in shape and steeply dipping and ranges from 30-60 m in thickness on average. In some cases the zone is situated close to the surface and parallels the slope of the mountain creating the possibility for a sizeable high grade open pit scenario with a low stripping ratio.

A consultant employed by Santos Ltd in 1982 recalculated the reserves using very stringent parameters with respect to grade and width and determined that an open pit resource of 33 Mt existed at an average grade of 0.20% MoS_2. The consultant also calculated a shallow underground resource of 800,000 tonnes averaging 1.19% MoS_2. Santos Ltd emphasized that the molybdenum grades have been underestimated by at least 20% because of molybdenite loss through the drilling and core cutting techniques and the assay method used.

Richfield Group Limited believes that there is still excellent potential for the delineation of a resource in excess of one hundred million tons of plus 0.10% MoS_2. ("Target Mineralisation"). The potential resource target will require verification to meet with the JORC requirements and to fully comply with listing rule 5.6 and it is uncertain if further exploration will result in the determination of a mineral resource.

As previously reported in its release dated 5 February 2008, Richfield Group Limited has resolved to proceed with the acquisition of the Malala project, subject to the completion of ongoing legal due diligence and finalisation of all government registrations.

The company intends to issue a notice of general meeting to have shareholders approve the transaction. This meeting will also seek approval for any other requirements to ensure the Company has complied with Chapters 1 and 2 of the ASX Listing Rules.

The following points are made regarding these historical resources:

1. Qualifying Statement:

It should be noted that any resource estimates shown in this announcement are historical in nature and as such are based on prior data and reports prepared by Rio Tinto and Santos Ltd. The work necessary to verify the classification of mineral resource estimates has not been completed and the resource estimates therefore cannot be treated as JORC resources verified by a qualified person. The historical estimates should not be relied upon and there can be no assurance that any of the resources, in whole or in part, will ever become economically viable.

2. The sources and dates of the historical estimates are as follows:

i. PT Rio Tinto Indonesia internal memorandum dated 15 December 1981 entitled " Possible and Potential Reserves Block III " and signed by Mr. Ken Ferguson, Exploration Manager and included geological cross-sections which formed the basis of the calculations.
ii. PT Rio Tinto Indonesia Report Number 340 dated March, 1985 to the Department of Mines and Energy of the Republic of Indonesia entitled "Final Report, Block 3, Sulawesi" and signed by Ken Ferguson, Exploration Manager.
iii. Journal of Geochemical Exploration 50 (1994) pp 279-315 entitled "Porphyry molybdenum mineralisation in a continental collision setting at Malala, northwest Sulawesi, Indonesia" by Theo Van Leeuwen and others.
iv. Santos Ltd internal memorandum dated 29 December 1981 by L.E.Whitehouse in relation to the method by which an estimate of possible and notional tonnages of molybdenum mineralised rock amenable to open pit and underground mining methods was arrived at. These estimates were jointly made with C.C.Brooks, Consulting Geologist, during the period 9-14 December, 1981 and included accompanying level plans which formed the basis of the calculations.

v. Santos Ltd internal report number 1982/5505/1 dated February 1982 entitled "Block 3, Sulawesi. Summary of Results to end December 1981" by Laurie.E.Whitehouse, Senior Geologist.

3. The historical resource estimates are relevant and material:

This is because both the tonnages and grades reported are economically significant when compared to deposits currently being mined elsewhere in the world and especially in light of current molybdenum prices. Rio Tinto completed a resource evaluation study on the Malala molybdenum deposit and determined a resource of 107Mt @ 0.14% MoS_2 for Malala (Ferguson 1985). The evaluation used the block method for calculating resources between eight vertical sections varying from 75 to 175m apart and is summarised in Table 1.

TABLE 1: Block Summary of Resources at Malala Deposit

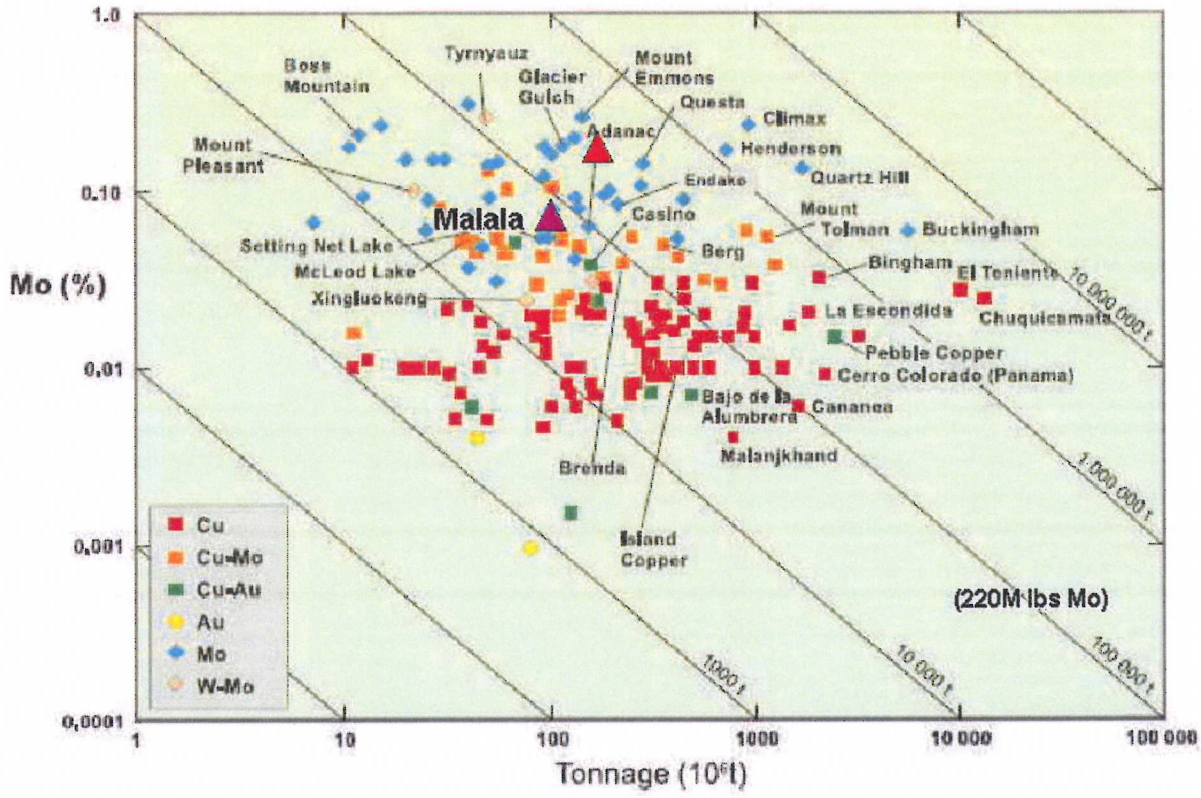
Method: Interpolation of mineralised blocks using vertical cross-sections

Block	Drill holes	Tonnage	Grade
1	M12, M13, M14, M30	24.50 Mt	0.15% MoS_2
2	M8, M11, M36	18.37 Mt	0.15% MoS_2
3+4	M1, M7, M29, M35	21.10 Mt	0.09% MoS_2
5	M35, M26	7.50 Mt	0.14% MoS_2
6+7	M24, M26, M33	9.55 Mt	0.32% MoS_2
8	M19, M22	26.15 Mt	0.10% MoS2
	TOTAL:	**107 Mt**	**0.14% MoS_2**

It should be noted that the preceding resource estimates are historical in nature and as such are based on prior data and reports prepared by previous operators. The work necessary to verify the classification of mineral resource estimates has not been completed and the resource estimates therefore cannot be treated as JORC resources verified by a qualified person. The historical estimates should not be relied upon and there can be no assurance that any of the resources, in whole or in part, will ever become economically viable.

This previous resource study by Rio Tinto is very relevant to the current work as it defines the area and location of the current "Target Mineralisation" that is to be explored as proposed by Richfield. It is believed that Rio Tinto engaged in the best practice at the time of this work and therefore it is reliable. It is also material because it demonstrates the potential for a JORC Code compliant resource to be defined. The method of calculation is still in standard use today and would qualify for "Inferred Resource" as a minimum. However Richfield is being very conservative by describing it as "Target Mineralisation".

The following figure shows where the Malala deposit would lie with respect to tonnage and grade in comparison to other molybdenum deposits worldwide.



4. *More Recent Estimates*

There has been no further exploration on the property since 1982 and as a consequence there has been no recent estimate or data available to the company which would materially alter the aforesaid resource estimates.

5. *Reference to Table 1 of the JORC Code effective 17 December 2004, checklist of assessment and reporting criteria:*

Whilst the Company is referring to the mineralisation as "Target Mineralisation" and not Resources or Reserves under the JORC Code, the following points are covered so as to provide as much relevant information as possible to comply with reporting requirements.

5.1 Sampling techniques and data (as specifically related to the Malala deposit at Anomaly B)

Sampling Techniques: 362 pits, up to 2 metres wide and 4 metres deep were dug to bedrock and sampled for assay. 7,300 metres of creek beds were mapped and 203 rock chips were taken for assay. Detailed pitting, soil sampling and in selected locations, trenching was carried out to help delineate more accurately the boundaries of mineralisation and to try to quantify the orientation of the higher grade zones.

Drilling Techniques: A total of 36 holes, totaling 7,864 metres were drilled during the periods October 1977-June 1978 and November 1980-December 1981 using helicopter supported Longyear 38 diamond drilling rigs and expatriate drillers contracted from Longyear Australia (Adelaide). Drilling utilized double and triple tube drilling techniques to maximize core recovery. Core sizes were predominantly HQ, although PQ was used to case the upper 10-20 metres of each hole and NQ core size was used in some deeper holes. Both face centered and side discharge bits were used.

Drill sample recovery: Measures used to maximize core recovery included the use of triple tube coring techniques and reducing drill run lengths if core recovery fell below an acceptable level. On the geological log sheets, sample runs and recoveries were recorded, as well as RQD. The company does not have access to these core logs and so is unable to ascertain with any certainty whether a relationship exists between sample recovery and grade, although it is believed that there was no overly undue bias due to preferential loss/gain of fine/coarse material.

It is recognized that assay grades may have been downgraded by as much as 5-10% in vuggy quartz vein rich zones as a result of water washing through the use of face centered and side discharge bits. The use of larger diameter (HQ) core mitigated some of these losses. It is a well known fact that rising on drill holes for bulk samples to check drill hole assays invariably produces higher grades than those reported. In some situations a 100% increase has been reported. No sludge samples have been collected whilst drilling at Anomaly B.

This was because:

(a) it was felt that it would be misleading to try to equate sludge values with core values because of the amount of sludge coming in from around the hole, and thus over-estimating molybdenum values, and

(b) because of the broken nature of the ground and the fact that many of the drill holes were drilled from ridges sub-parallel to the hill slope there was no water return for the first 100 to 200 metres. It is difficult to estimate how much molybdenum has been lost this way, although it has been commonly observed that where molybdenite is associated with thick pyrite and vuggy quartz veins, substantial loss has occurred.

Logging: The core was logged by highly experienced expatriate geologists trained in porphyry mineralisation and alteration identification, with drill core sheets recording mineralisation, alteration and structure both visually and quantitatively (scaled histograms of intensity). Core was routinely photographed before splitting and logging for future geotechnical studies. The company does not have access to these photographs.

Sub-sampling Techniques and Sample Preparation: Core was split using an electric driven diamond saw. Half core was sent to the laboratory and the other half retained undercover in a specially built core shed for future reference, including sporadic check assaying using quarter splits. Half core was an appropriate size of sample for the expected grades of mineralisation. It is recognized that some molybdenum may have been washed away during the core-cutting process and that assays may have been downgraded by at least 5% through this sampling technique. Mechanical splitting was shown to be too slow and inaccurate due to the nature of the core, whilst assaying of whole core was not deemed advisable due to the need to access the core for future re-logging, petrological and mineragraphic studies and check assaying of quarter core.

Molybdenum values may also have been downgraded by the use of a disc pulveriser in sample preparation. Experience has shown that when disc pulverisers are cleaned off properly with compressed air), there is very little contamination from one high value to an adjacent low value, but there is a significant loss of molybdenite, which tends to stick to the disc because of the sliding friction action. A Siebe technique swing mill which uses a crushing action has been recommended as being the most suitable reducing machine for sample preparation in the future.

Quality of Assay Data and Laboratory Tests: All samples (soil, rock chip, pits, trench, and drill core) were assayed at the PT Rio Tinto laboratory in Jakarta, which although not a commercial laboratory, was set up and quality controlled in accordance with proper assaying procedures. During the second phase of drilling, standards were prepared (and assayed by outside independent laboratories) from pulverized drill core from the earlier programme. These standards were inserted into every batch of samples that were subsequently

assayed. In addition, check samples were also sent to outside laboratories. Assaying was by an AAS method, which tended to downgrade the assays by 12% (see next section).

Verification of sampling and assaying: In early 1981, Santos sent 113 selected core samples from the 1977/78 drilling to Analabs, Perth for XRF analysis to check the reliability of the RTI results. The Analabs XRF results suggested that correlation with RTI's AAS results was good (± 5%), where Mo is less than 1,000 ppm, but where greater than 1,000 ppm, the AAS results are undervalued by 5-20%, with an overall undervaluing of 10%, ignoring three check samples from DDH M-6 (Samples M6-5, 6, 7) which showed a 60% undervaluing.

Subsequent XRF checks on selected samples from the 1981 drilling show a similar undervaluing. Table 2 shows the comparison between RTI's Jakarta Laboratory AAS values and AMDEL's XRF values for drill-core samples from DDH M-24. The XRF samples show an overall 12% increase (or 15% increase if sample M24-56 is ignored) over the AAS values.

TABLE 2 - Comparison of Assay Results from DDH M-24 (ppm Mo)

Sample No	Depth(m)	RTI (AAS)	Amdel (AAS)	Amdel (XRF)	% Increase (Note 3)
M24-28 A1	81-84	325			
A2			450	440	35
B		335			
C			290	400	19
M24-29 A1	84-87	2,440			
A2			2,500	2,800	15
B		2,466	2,600	3,200	30
C					
M24-36 A1	105-108	3,116			
A2			2,900	3,700	19
B		3,033			
C			3,100	3,750	24
M24-37 A1	108-111	1,206			
A2			1,300	1,300	8
B		1,130			
C			1,300	1,300	15
M24-52 A1	153-156	2,500			
A2			2,600	2,850	14
B		2,533			
C			2,600	2,900	14
M24-53A1	156-159	11,733			
A2			9,600	1.33%	14
B		11,800			
C			9,800	1.38%	17
M24-54 A1	159-162	18,533			
A2			16,000	2.03%	10
B		18,466			
C			15,000	1.84%	0
M24-55 A1	162-165	7,483			
A2			6,200	7,700	3
B		7,050			
C			5,900	7,800	11
M24-56 A1	165-168	563			
A2			560	470	-16
B		530			
C			510	470	-11
				Average A1-A2	11
				Average B-C	13

Notes:

1. A1 and A2 are 100gm splits of the same sample after passing through the disc mill
2. B and C are 100gm splits of the same sample after passing through the roller mill but before passing through the disc mill
3. % increase is the difference between the Amdel XRF value and the RTI AAS value for the A1, A2 samples and the B, C samples

Whilst there has been no twinning of previously drilled holes, the grades and widths of mineralisation intersected during the second phase of drilling (Santos) was comparable to the results of the first phase of drilling (Rio Tinto).

Location of Data Points: All holes were surveyed by theodolite and tied into an established surveyed grid by registered surveyors from a recognized Indonesian survey contractor. A network of control points had been earlier established in preparation for this survey. A topographic plan at a scale of 1:2500 with 20m contours was prepared based on ridge and creek surveys and surveys along cross-grid liners at 100 metre spacings. The quality and adequacy of this topographic control has been vindicated by the recent (February 2008) acquisition of Orthorectified Radar Imagery (ORI) with a 1.25 pixel resolution which results in a horizontal accuracy of 2 metres and a vertical accuracy of 5 metres .This imagery was flown in 2003 by Intermap Technologies as part of the NEXTMap Indonesia countrywide mapping project. There is very good correlation between the 20 metre contour topographic plan prepared by Rio Tinto in 1981 and the 5 metre contour topographic plan prepared based on the recent ORI.

Data Spacing and Distribution: The number and distribution of soil, rock and trench samples as well as the number and total meterage of drill holes is more than adequate for reporting of Exploration results. The spacing of drill holes is sufficient to establish the degree of geological and grade continuity for a Mineral Resource estimation, but inadequate for the calculation of Ore Reserves. No sample compositing has been applied.

Orientation of Data in Relation To Geological Structure: Based on the recognition of cross faulting , trenching, topographic surveying and preparation of geological cross-sections through individual holes subsequent to the completion of the two phases of drilling ,it has been recognized that drilling carried out on Anomaly B has failed to adequately test the prospect because of the orientation of most of the drill holes because of the recognition of steep westerly dipping structures being the major controls to the distribution and grade of mineralisation. Therefore in properly assessing the resources indicated by drilling to date, the following drill-holes should be ignored:

(a) vertical holes (DDH's 2, 4, 6, 7, 18, and 20)
(b) holes with azimuths parallel or sub-parallel to 330-340^0 (DDH's M-1, 5, 8, 9, 10, 14, 17, 19)
(c) other holes with dips of 70^{0}or more (DDH's M-22, bottom half of M-29)
(d) holes that failed to reach target (DDH's M-25, 27, 28, 32)
(e) holes drilled outside main zone of interest (DDH's M-21, 23, 31)

The following holes, therefore, are more reliable indicators of widths and grade of mineralisation:

M-11: tested 40 metres true width with indicated average grade of 0.29% MoS_2,
M-12: tested 150 metres true width with indicated average grade of 0.28% MoS_2,
M-13: tested 60 metres true width with indicated average grade of 0.24% MoS_2,
M-16: tested 100 metres true width with indicated average grade of 0.12% MoS_2,
M-24: tested 20 metres true width on western margin of main zone of interest. Intersected high grade veins.
M-26: tested 40 metres true width on eastern margin of 120 metre wide zone of interest with indicated average grade of 0.10% MoS_2,
M-30: tested 100 metres true width on eastern margin of 250 metre wide zone of interest with indicated average grade of 0.11% MoS_2,
M-33: tested 130 metres true width on western margin of main zone of interest. Intersected high grade veins.
M-34: drilled down barren zone
M-35: tested 80 metres true width of eastern margin 120 metre wide zone with indicated average grade of 0.07% MoS_2,

M-36: tested 140 metres true width of 250 metre wide zone of interest with indicated average grade of 0.14% MoS_2, before intersecting a major fault.

It is to be noted that to obtain a representative indication of average grade across such structurally controlled zones of mineralisation, holes should have been drilled towards a NE-SE azimuth with relatively shallow declinations. Drill holes 11, 12, 13 (average grades 0.24% -0.29% MoS_2,) were the only holes drilled with such azimuths and dips.

Audits or Reviews: The Company does not have copies of, nor is it aware of any independent audits or reviews of sampling techniques and data having been carried out.

5.2 Reporting of exploration results

Mineral Tenement and Land Tenure Status: The Richfield Group ("ASX-RCH") through various legal agreements with Indonesian parties holds the rights to six mining rights (Kuasa Pertambangan, or "KP's") in the Toli-Toli Regency on the island of Sulawesi in Indonesia totalling 28,747 hectares (287.47 km^2) in area ("Toli-Toli Molybdenum Project") as shown in the following table:.

KP Holder	Number	KP Type	Area (Ha)	Granted	Expiry
PT Sembilan Sumber Mas	188.45/2533	Exploration	4,845	30/11/2007	29/11/2010
PT Promistis	188.45/2534	Exploration	4,872	30/11/2007	29/11/2010
PT Era Moreco	188.45/2535	Exploration	5,000	30/11/2007	29/11/2010
PT Indo Surya	188.45/2536	Exploration	4,884	30/11/2007	29/11/2010
PT Satria Mas	188.45/2537	Exploration	5,000	30/11/2007	29/11/2010
PT Inti Cemerlang	188.45/0217	Exploration	4,146	25/01/2008	24/01/2011
		Total:	**28,747**		

Further Work: A work programme and budget for the ongoing exploration and resource delineation drilling has been prepared for consideration by the board of directors as shown in section 9 below.

6 (a) What exploration or evaluation program the company intends to undertake

Subject to board approval and financing, the company intends to implement as soon as possible the following programme:

Proposed exploration and budget

It is proposed to initially conduct geological mapping, stream sediment and pan concentrate sampling, reconnaissance level rock chip sampling and ridge, spur and river bank soil sampling across all of the granted KP's held by the Richfield Group.

Follow-up exploration on these results would include trenching across delineated anomalies and ground magnetic and IP surveys to identify new drill targets.

A diamond drilling campaign of 2,500m is planned to test these new targets, confirm historic assay intervals and upgrade geological resources known to date. A budget of $US990,000 for year 1 is proposed with a further $US1,980,000 in year 2.

An estimated exploration budget breakdown is given in Table 2.

TABLE 2: Proposed two year Exploration Budget breakdown.

Toli Toli Molybdenum Project
Two Year Budget: US$ 3 million

	YEAR 1 TOTAL	Percentage of Yr 1 Total:	YEAR 2 TOTAL	Percentage of Year 2 Total	TWO YEAR TOTAL	Percentage of 2 Yr Total:
Jakarta Office:						
Indonesian Salaries and Benefits	61,061.00	6.14	67,167.10	3.39	128,228.10	4.31
Jakarta Office Operating Expenses	64,260.00	6.47	67,986.00	3.43	132,246.00	4.44
Capital Items	17,000.00	1.71	0.00	0.00	17,000.00	0.57
Audit & Legal	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal Jakarta Office& Administration	142,321.00	14.32	135,153.10	6.82	277,474.10	9.33
Exploration Management:						
Expatriate Salaries and Benefits	189,821.43	19.10	208,803.57	10.54	398,625.00	13.40
Expat Travel & Accomodation	30,000.00	3.02	30,000.00	1.51	60,000.00	2.02
Subtotal Exploration Management	219,821.43	22.12	238,803.57	12.05	458,625.00	15.41
Field Expenses:						
Toli Toli Office/Mess	16,000.00	1.61	6,600.00	0.33	22,600.00	0.76
	0.00	0.00				
Capital Expenditure:	45,500.00	4.58	15,000.00	0.76	60,500.00	2.03
Technical Staff	131,052.50	13.19	164,381.25	8.30	295,433.75	9.93
Travel&Accomodation	33,000.00	3.32	48,000.00	2.42	81,000.00	2.72
Malala Camp	60,750.00	6.11	91,150.00	4.60	151,900.00	5.10
Satellite Imagery	12,000.00	1.21	0.00	0.00	12,000.00	0.40
Geochemical Surveying	195,000.00	19.62	106,000.00	5.35	301,000.00	10.12
Ground Magnetometer and IP Surveying	112,500.00	11.32	112,500.00	5.68	225,000.00	7.56
Diamond Drilling (2 rigs @ 750m/rig/mo)	0.00	0.00	493,000.00	24.88	493,000.00	16.57
Helicopter Support	0.00	0.00	548,000.00	27.65	548,000.00	18.42
			0.00	0.00		
Subtotal Field Expenditures	605,802.50	60.95	1,584,631.25	79.97	2,190,433.75	73.61
Tenement Expenses:						
Subtotal Tenement Expenses	26,000.00	2.62	23,000.00	1.16	49,000.00	1.65
TOTAL INDONESIA (US$)	993,944.93	100.00	1,981,587.92	100.00	2,975,532.85	100.00

6 (b) How the company intends to fund that program

The company intends to prepare and lodge a prospectus with the ASX within the next two months and will raise funds by either conversion of options or issuance of new securities to the public, to finance the first 12 months of exploration.

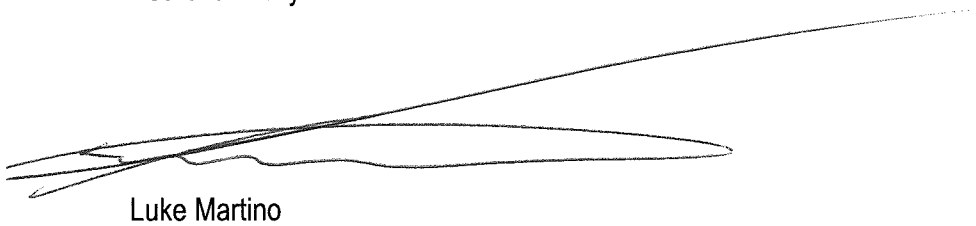
6 (c) Any impact on resources currently devoted to other exploration projects.

The Indonesia molybdenum project is the company's sole exploration asset and currently all the resources of the company are dedicated 100% to this project.

7. Waiver from Listing Rule 5.6

The Australian Stock Exchange (ASX) has granted a waiver from Listing Rule 5.6 to allow the Richfield Group to report the historic estimates.

Yours faithfully



Luke Martino
Company Secretary
RICHFIELD GROUP LIMITED

The information in the report to which this statement is attached that relates to Exploration, Mineral Resources or Ore Reserves is based on information compiled by Mr Laurie E. Whitehouse, Consulting Geologist, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Whitehouse has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("The JORC Code"). Mr Whitehouse consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.