RICHFIELD GROUP LIMITED

ABN 66 009 144 503

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LISTED ON THE AUSTRALIAN STOCK EXCHANGE

15 October 2008

The Manager
Company Announcements Office
Australian stock Exchange Limited
Exchange Plaza
2 Esplanade
PERTH WA 6000

Dear Sir/Madam,

Richfield Group Limited
Entitlements issue notice under Section 708AA of the Corporations Act 2001

On 15 October 2008, Richfield Group Limited ("**Richfield Group**" or "**Company**") announced to the market a non-renounceable entitlements issue of up to 209,037,516 New Shares in the Company to raise approximately $2,090,375 ("**Rights Offer**").

Each eligible shareholder is being offered one (1) ordinary share in the Richfield Group (**New Share**) for every four (4) fully paid ordinary shares held as at the close of business on the record date of the Rights Offer, being 27 October 2008. Each New Share will be offered at $0.01 per New Share. An offer document will be sent to shareholders on the date detailed in the timetable below ("**Offer Document**").

The Rights Offer is fully underwritten by Transocean Securities Pty Ltd for a fee of 5% and a management fee of 1% of total gross proceeds of the Rights Offer.

The Company confirms that the Rights Offer is being made without a disclosure document, pursuant to Section 708AA of the Corporations Act 2001 ("**the Act**").

Pursuant to Section 708AA(7) of the Act, the Company provides the following information:

(a) the Company will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Act;

(b) the Company is providing this notice under paragraph 2(f) of Section 708AA of the Act;

(c) as at the date of this notice, the Company has complied with the provisions of Chapter 2M and Section 674 of the Act as they apply to the Company;

(d) as at the date of this notice there is no information:

i. that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and

ii. that investors and their professional advisers would reasonably require for the purposes of making an informed assessment of:

- the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- the rights and liabilities attaching to the Shares;

(e) as the Rights Offer is a pro-rata non-renounceable entitlements issue to ordinary shareholders (other than a small number of shareholders with a registered address outside Australia or New Zealand), if all Registered Shareholders take up their entitlements under the offer, then the issue of the New Shares will have no effect to the control of the Company; and

(f) if Registered Shareholders do not take up their entitlements then the Rights Offer will have an effect on control of the Company in that Transocean Securities Pty Ltd, a non-related entity company controlled by James Henderson, has agreed to act as underwriter of the Rights Offer and in the event of a shortfall, the shareholding of Transocean Securities Pty Ltd would increase.

Further details on the Rights Offer are contained in the Offer Document, a hard copy of which you will shortly receive.

Yours faithfully

Steven Pynt
Chairman