

TO: ASX COMPANY ANNOUNCEMENTS OFFICE

FROM: OLDFIELDS HOLDINGS LIMITED

DATE: 1 May 2003

Announcement

Subsequent to our letter to shareholders we would like to announce that the Board has decided to accept an offer prior to auction to sell the property at No 2 Farrow Rd Campbelltown with contracts exchanged today. The sale is due to settle before the 30th of June 2003 for \$5,250,000.00. This is a record price paid for a lot of land on Farrow Rd with no extraneous conditions applying.

The Board also advises that the remaining Fiberglass Ladder business has been sold to Pt Indal. Settlement is due to take place before the end of May 2003.

Anthony Mankarios
Managing Director