



OLDFIELDS HOLDINGS LIMITED

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ASX Announcement

5th April 2007

Scaffold Business Acquisition

The company is pleased to announce that it has today, via a newly incorporated subsidiary, entered into a binding Heads of Agreement with Advcorp Pty Limited to purchase the business assets of "Advance Scaffold" a major manufacturer and hirer of Aluminum and Fiberglass Scaffolding. The purchase excludes various General Hire assets of the company but includes a scaffold manufacturing facility in China.

The purchase is subject to Due Diligence and the approval of the Oldfields Board of Directors. It is anticipated that subject to the above settlement will take place on 30th June 2007.

The terms of the transaction are confidential, however the acquisition will involve an initial payment and further payments over a subsequent two year period, subject to earning performance and other criteria. The payment will initially be majority debt funded, with initial approval having already been obtained from our bankers. The residual will be funded by the issue of shares in the company to the vendors. Further details will be provided on settlement of the transaction.

The acquisition is expected to be accreditive to earnings from completion.

We are very pleased to announce that the previous principals of the businesses Mr. Maurie Abbott and Mr. Braden Murrin will continue to run the existing business for the company on an ongoing basis and in addition will become an integral and vital part of the Oldfields Management team.

In terms of turnover and profit the company is currently performing ahead of the same period last year, and is also performing ahead of management's forecasts for the same period as at February 2007.

Mr John. R. Westwood
Chairman