OLDFIELDS HOLDINGS LIMITED
ACN 000 307 988
P.O. BOX 1613 CAMPBELLTOWN NSW 2560, AUSTRALIA
TELEPHONE (02) 4627 0777 FACSIMILE (02) 4627 0888

16th May 2007

Dear Shareholder,

This letter is to inform you that an Extraordinary General Meeting of the Company's shareholders will be held at 8 Farrow Road Campbelltown on 26 June 2007 at 4.30pm.

An Explanatory Memorandum to shareholders is enclosed giving formal notice and explanation to the eight (8) resolutions being tabled. Also enclosed is a copy of the Executive Option Scheme Rules.

The resolutions deal with:

Resolution 1 - Renewal of approval of Executive Options Scheme

Resolution 2 - Approval of amendments to the Executive Options Scheme.

Resolution 3 - Approval of issue of Options as an exception under Listing Rule 7.

Resolution 4. Approval of issue of Options to Anthony Mankarios.

Resolution 5 - Approval of issue of Options to John Westwood.

Resolution 6 - Approval of issue of Options to Christopher Hext.

Resolution 7 - Approval of issue of Options to Thomas Love.

Resolution 8 - Approval of increase to the maximum remuneration to Non Executive Directors.

Please read the enclosed documents and complete the Proxy Form where applicable and return to us no later than 5pm on 22 June 2007 either by mail to our registered office at 8 Farrow Road, Campbelltown 2560 or fax to 02 4627 0888.

Yours faithfully

Gary Guild
Company Secretary

OLDFIELDS HOLDINGS LIMITED
ACN 000 307 988

NOTICE OF EXTRAORDINARY GENERAL MEETING

Incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

DATE AND TIME OF MEETING
26 JUNE 2007
AT 4.30pm

PLACE OF MEETING
8 Farrow Road, Campbelltown, NSW

CONTENTS

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD CAREFULLY READ THIS DOCUMENT. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN RELATION TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISERS FOR ADVICE.

SECTION 1

OLDFIELDS HOLDINGS LIMITED ACN 000 307 988

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of the shareholders of Oldfields Holdings Limited ("**Oldfields**" or "**Company**") will be held at 8 Farrow Road, Campbelltown, NSW at 4.30pm on Tuesday 26 June 2007.

The Explanatory Memorandum which accompanies and forms part of this Notice describes in more detail the matters to be considered. Shareholders should carefully read the Explanatory Memorandum in full.

Agenda

Resolution 1 – Approval to renew Executive Option Scheme

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> "*That approval is given for the renewal of the Executive Option Scheme.*

Resolution 2 – Amendment of Executive Option Scheme

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> "*That pursuant to Rule 11 the Executive Option Scheme the amendments marked up on the Executive Option Scheme as set out in the Annexure to the notice convening this meeting, be approved.*"

Resolution 3 Issue of Options as an exception under Listing Rule 7

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> "*That in accordance with Exception 9(b) of Listing Rule 7.2 the issue of options to executives under the Executive Option Scheme as set out in the Annexure to the Notice convening this Meeting (as amended) be approved as an exception to Listing Rule 7.1*".

Resolution 4 – Approval of issue of Options to Anthony Mankarios

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> "*That for the purposes of Listing Rule 10.11 approval is given for the grant of 500,000 options over unissued fully paid ordinary shares in the capital of the company to Mr Anthony Mankarios, the Managing Director of the Company, on the terms set out in the Explanatory Memorandum which accompanies the notice to this meeting.*"

Resolutions 5 – Approval of issue of Options to John Westwood

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> "*That for the purposes of Listing Rule 10.11 approval is given for the grant of 150,000 options over unissued fully paid ordinary shares in the capital of the Company to Mr John Westwood, Chairman and a Non-Executive Director of the Company, on the terms set out in the Explanatory Memorandum which accompanies the notice to this meeting.*"

Resolution 6 – Approval of issue of Option to Christopher Hext

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That for the purposes of Listing Rule 10.11 approval is given for the grant of 50,000 options over unissued fully paid ordinary shares in the capital of the Company to Mr Christopher Hext, a Non-Executive Director of the Company, on the terms set out in the Explanatory Memorandum which accompanies the notice of this meeting."*

Resolution 7 – Approval of issue of Option to Thomas Love

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That for the purposes of Listing Rule 10.11 approval is given for the grant of 50,000 options over unissued fully paid ordinary shares in the capital of the Company to Mr Thomas Love, a Non-Executive Director of the Company, on the terms set out in the Explanatory Memorandum which accompanies the notice of this meeting."*

Resolution 8 – Approval to increase the maximum remuneration to Non Executive Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

> *"That approval is given to increase the aggregate amount of the remuneration payable to Non Executive Directors of the Company to $300,000.00 per annum."*

BY ORDER OF THE BOARD

Gary Guild
Company Secretary

Dated: 16 May, 2007

VOTING

Voting Exclusion Statement

In accordance with the Listing Rules, the Company will disregard any votes cast on:

- Resolution 1, by Eligible Persons and their associates;
- Resolution 2, by Eligible Persons and their associates;
- Resolution 3, by Eligible Persons and their associates;
- Resolution 4, by Anthony Mankarios and his associates;
- Resolution 5, by John Westwood and his associates;
- Resolution 6, by Christopher Hext and his associates;
- Resolution 7, by Thomas Love and his associates; and
- Resolution 8, by the Non Executive Directors and their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Determination of Shareholders' Right to Vote

For the purposes of Regulation 7.11.37 of the *Corporations Regulations* 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 5.00pm (Sydney time) on 22 June 2007. Accordingly those persons will be entitled to attend and vote at the meeting.

How to Vote

You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.

Proxy Form

A proxy form is enclosed with the Notice. If an additional proxy form is required, the Company's share register will supply it on request.

PROXIES

1. Each Shareholder has a right to appoint a proxy.
2. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded.
3. A proxy need not be a shareholder of the Company.

4. To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 5.00pm on 22 June 2007.

   (1) at its registered office at 8 Farrow Road, Campbelltown; or

   (2) by facsimile to its registered office on fax number +61 2 4627 0888.

5. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer or attorney.

6. A proxy may decide whether to vote on any motion, exception where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item of business, the proxy may vote as he or she thinks fit.

OTHER

Words that are defined in the Explanatory Memorandum and Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

SECTION 2

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist shareholders in considering the resolutions set out in the Notice. It is part of, and should be read in conjunction with, the Notice.

1. **Resolutions 1 2 and 3 –Approval and amendment of Executive Option Scheme and exception under Listing Rule 7**

1.1 Shareholders first approved the Executive Option Scheme at the annual general meeting of the Company held on 26 November, 1993 ("**Scheme**"). Since that date, the Scheme has been renewed and amended several times by the Shareholders. The Shareholders last approved the renewal and amendment of the Scheme and to approve it as a exception to Listing Rule 7.1 at the general meeting of the Company on 29 July 2003.

1.2 The Company now proposes to renew Shareholders' approval of the Scheme and to amend the Scheme in the manner set out in the Annexure to the Notice. If Resolutions 1, 2 and 3 are passed, the Company will issue Options under the Scheme to eligible employees in order to provide them with an incentive to perform and to retain them.

1.3 Under Resolution 1, Shareholder approval is sought for the renewal of the Scheme. No Options have been exercised under the Scheme since the date of its last approval by the Company. The Options, the subject of that last approval, have now lapsed and Shareholder approval for renewal of the Scheme is now sought.

1.4 As to Resolution 2, Rule 11 of the Scheme provides that subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Company may by resolution amend the Rules of the Scheme. Accordingly, the Company seeks Shareholder approval to amend the Scheme.

1.5 A copy of the Scheme is set out in the Annexure to this Notice with the proposed amendments to be made to it, marked up.

1.6 The proposed amendments to the Scheme are to:

(1) amend the calculation of the Exercise Price;

(2) provide for certain conditions when the Options under the Scheme may be exercised;

(3) increase the limit of the percentage of Shares that may be issued under the Scheme to facilitate due issues of Options; and

(4) specifically exclude Non-Executive Directors of the Company from participation in the Scheme.

1.7 It is immediately proposed that 795,000 Options be issued to eligible employees of the Company pursuant to the Scheme. If all such Options are exercised, this number will exceed the current maximum percentage of Options that may be issued under the Scheme.

1.8 As to Resolution 3, Shareholder approval is required under exception 9(b) of Listing Rule 7.2 for the issue of options to executives under the Scheme as an exception to Listing Rule 7.1. If approval is given, Options issued under the Scheme within 3 years after the date of the Meeting will be exempt from counting towards the 15% of the issued capital of the Company that can be issued in any 12 month period without Shareholder approval under Listing Rule 7.1. This exception is only available where no changes have occurred to the number or options to be issued, the mechanism for pricing or any other material terms of the Scheme.

1.9 No funds will be raised from the issue of the Options under the Scheme, however funds may be raised from the exercise of options issued under the Scheme. Any funds raised from the exercise of the Options under the Scheme will be used for working capital purposes.

2. Resolutions 4, 5, 6 and 7– Approval of Issue of Options to Messrs Anthony Mankarios, John Westwood, Christopher Hext and Thomas Love

2.1 Shareholder approval is sought for the grant of:

(a) 500,000 Options to the Managing Director of the Company, Mr Anthony Mankarios;

(b) 150,000 Options to Mr John Westwood, Chairman and a Non-Executive Director of the Company;

(c) 50,000 Options to Mr Christopher Hext, a Non-Executive Director of the Company; and

(d) 50,000 Options to Mr Thomas Love, a Non-Executive Director of the Company.

2.2 Shareholder approval is required under ASX Listing Rule 10.11 because Messrs Mankarios, Westwood, Hext and Love are Directors of the Company.

2.3 Mr Mankarios is entitled to be issued the Options described above in accordance with the terms and conditions of his employment with the Company. The Non-Executive Directors also consider the issue of the Options are an incentive for Mr Mankarios to continue to improve the Company's performance. At the last general meeting of the Company in July 2003 where the Scheme was renewed and amended, the position of Managing Director was excluded from the definition of "Eligible Person" under the Scheme and consequently Mr Mankarios cannot participate in the Scheme.

2.4 At the general meeting of the Company in November 2003, approval was given to the issue 250,000 options to Mr Mankarios but none of these options were exercised and have lapsed. The Non-Executive Directors are of the view that the proposed grant of the Options to him as described above is reasonable having regard to the circumstances of the Company, the duties and responsibilities of Mr Mankarios and his past and present performance and market levels of remuneration for managing directors of similar sized companies.

2.5 Messrs Westwood and Hext who are Non-Executive Directors have previously been issued options whilst they were Executive Directors of the Company with approval of the Company in general meeting but they did not exercise the options and such have all now lapsed.
Mr Thomas D J Love, a Non-Executive Director, was previously offered options at the Company's General Meeting in 1993, but did not exercise these options, which now also have lapsed.

2.6 Unde the Company's "Remuneration Committee Charter" as contained in Item 9b of the Company's Corporate Governance Principles, as adopted by the Board in September 2005, ("**Charter**") while Executive Directors of the Company may be entitled to options, Non-Executive Directors may not unless they were issued options whilst an Executive Director,. This is despite the statement in the Charter that Non-Executive Directors can be remunerated by way of equity.

2.7 The terms of Charter are not viewed as a basis alone for precluding Non-Executive Directors from being issued the Options as the Charter is a "principle" and as such would not appear to be binding though failure to adhere to such would no doubt be subject to disclosure by the Company under Listing Rule 4.10.3.

2.8 The Non-Executive Directors work very closely with the Managing Director and make substantial contributions to the Company's operations beyond what is typically expected from non-executive directors. Given the relatively small size of the Company's board, the Non Executive Directors are often called upon to provide additional services to the Company and take a far more hands on approach as would be expected otherwise. The current remuneration to the Non-Executive Directors does not reflect their contributions and the issue of the Options to them represents, in part, these contributions and offers additional incentive for them to continue to provide invaluable support to the Managing Director and the Company.

2.9 The Managing Director is of the view that the proposed grant of the Options to each of them as described above him, is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the Non-Executive Directors.

2.10 The exercise price payable by Messrs Mankarios, Westwood, Hext and Love for each Option shall be $1.20 per Option. The Options will, however, be issued for nil consideration and no funds will be raised from the issue of the Options. If the Options are exercised, the funds raised will be used for working capital purposes. The Options can only be exercised where the weighted average market price of the Company Shares is $1.40 or more, over a period of 21 days immediately preceding the date the Options are exercised as such price is determined by the Board.

2.11 If resolutions 4, 5, 6 and 7 are passed, the Options will be issued to Messrs Mankarios, Westwood, Hext and Love within 30 days after the date of the Meeting and approval will not be required under Listing Rule 7.1 to exempt the Options from counting towards the 15% of the issued capital of the Company that can be issued in any 12 month period without Shareholder approval.

2.12 The terms of the Options to Messrs Mankarios, Westwood, Hext and Love ("**Terms**") are as follows:

(1) ***Method of exercise***

An Option may be exercised within 3 years from the date of issue of the Option by the Option Holder lodging an exercise notice with the Company.

(2) ***Exercise Price***

The Options will have an exercise price of $1.20 each.

(3) ***Condition to exercise of Option.***

The Options can only be exercised where the average weighted market price for the Company's Shares is $1.40 or more, over a period of 21 days immediately preceding the date the Option is exercised as such price is determined by the Board.

(4) ***Lapse of Options***

Unless the Directors in the absolute discretion resolve otherwise, the Option held by an Option Holder lapse on and may not be exercised after the date that the employment of the Option Holder by the Company or a Related Body Corporate of the Company ceases for any reason.

(5) ***Issue of Shares***

The Company will, within 14 days of receipt of an exercise notice in accordance with these terms, allot 1 Share for each Option exercised under the exercise notice.

(6) ***Adjustment***

The number of Shares which may be acquired on the exercise of an Option, may at the discretion of the Directors and applicable Listing Rules be determined to be such number and/or price as is appropriate following upon any variation in the Share capital of the Company arising from:

(a) a reduction, subdivision or consolidation of share capital;

(b) a reorganisation of share capital;

(c) a distribution of assets in specie;

(d) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy;

(e) any issue of shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves; or

(f) any issue of rights to subscribe for additional Shares,

while the Option remains unexercised.

Following any adjustments being made pursuant to this paragraph 6 of the Terms, the Directors must notify each Option Holder in writing informing them of the number of Shares to be issued on the exercise of the Option.

(7) *Reconstruction*

Subject to paragraph 6 of the Terms, if the Company, while an Options remains unexercised, reconstructs its issued capital, the number or nominal value of Options to which the Holder is entitled will be reconstructed in the same proportion as the issued capital of the Company is reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of Shareholders approving the reconstruction of capital) but in all other respects the terms of the exercise of Options shall remain unchanged.

(8) *Change to comply with Listing Rules*

The terms of the Options are subject to the Listing Rules applying to a reorganisation of capital and the rights of the option Holders will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of reorganisation.

(9) *Rights attaching to Shares issued on an exercise of Options*

Shares issued pursuant to the exercise of an Option rank pari passu in all resects with all ordinary share of the Company.

(10) *Listing of Shares*

The Company must use its best endeavours to have Shares issued pursuant to the exercise of an Option listed on the ASX.

(11) *Interest in Shares*

An Option Holder has no interest in the Shares the subject of the Options, until those Options are exercised in accordance with these rules and Shares allotted to the option Holder pursuant to that exercise.

(12) *Transfer of Options*

Subject to paragraph 13 of these Terms, an Option Holder may not transfer any right of title to or interest in Options held by them.

(13) *Death or mental health*

A legal personal representative of an Option Holder who has died or whose estate is liable to be dealt with under laws relating to mental health is entitled to be registered as the holder of the Options held by the first mentioned Option Holder after production to the Directors of such documents or evidence as the Directors may reasonably required to establish entitlement.

(14) *Quotation*

The Options will not be quoted on any financial market.

3. Resolutions 8, Approval to increase the maximum remuneration to Non Executive Directors

3.1 It has been the practice in the past for Shareholders to approve Non-Executive Director's remuneration at annual general meetings of the Company. The Directors consider this reduces the Board's flexibility when it may wish to reward a Non-Executive Director for his/her contribution over and above what is expected from him/her or to engage another Non-Executive Director.

3.2 Resolution 8 proposes that the total amount set aside for Non-Executive Director remuneration be increased to $300,000.00. The amount currently approved for such remuneration is $130,920.00 but this does not allow for two recent resignations from the Board, namely James Toland and Doug Oldfield. These positions may need to be filled in the future.

3.3 There are no immediate plans to increase remuneration payable to Non-Executive Directors. Any increase shall be determined in accordance with principles adopted by the Company's remuneration committee which is subject to disclosure under the Corporations Act. It is also envisaged that as the Company continues to expand the inherent need for additional funding for new Non-Executive Directors will need to be met at that time.

3.4 Under Article 6.1(d) of the Constitution the directors may appoint a natural person to be a director either as an addition or to fill a casual vacancy, so long as the maximum number of directors does not exceed 12 and that director so appointed retires at the next AGM immediately following his/her appointment.

3.5 Article 6.3(a) of the Constitution provides that each director is entitled to the remuneration out of the funds of the Company as the directors determine, but the remuneration of non-executive directors may not exceed in total in any year the amount fixed by the Company in general meeting.

3.6 Article 6.3(e) of the Constitution provides that if a director renders or is called on to perform extra services or to make any special exertions in connection with the affairs of the Company, the directors may arrange for a special remuneration to be paid to that director, either in, addition to or in substitution for directors' remuneration under Article 6.3(a).

3.7 Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of its members.

3.8 The Board considers the proposal to increase the total remuneration of Non-Executive Directors is reasonable having regard to the circumstances of the Company, the duties and responsibilities of the Non-Executive Directors.

SECTION 3

GLOSSARY

In this Notice and Explanatory Memorandum:

"**ASIC**" means the Australian Securities and Investments Commission;

"**ASX**" means Australian Stock Exchange Limited ACN 008 624 691;

"**Board**" means the Company's board of Directors

"**Business Days**" has the meaning given in the Listing Rules;

"**Company**" and "**Oldfields**" means Oldfields Holdings Limited ACN 000 307 988;

"**Corporations Act**" means *Corporations Act* 2001 (Cth);

"**Directors**" means the directors of the Company;

"**Eligible Persons**" means persons who are eligible to participate in the Executive Option Scheme;

"**Executive Option Scheme**" and "**Scheme**" means the employee equity incentive scheme previously approved by the then Shareholders on 29 July 2003 and set out in the Annexure to this Notice, as amended;

"**Explanatory Memorandum**" means the Explanatory Memorandum which accompanies, and is incorporated as part of, this Notice;

"**Extraordinary General Meeting**" and "**Meeting**" means the general meeting of the shareholders of the Company convened by this Notice;

"**Glossary**" means this glossary;

"**Listing Rules**" means the listing rules of ASX;

"**Notice**" means this Notice of Extraordinary General Meeting;

"**Options**" means options to subscribe for Shares on such terms depending on whether they are issued to Eligible Persons or Directors;

"**Option Holder**" means the holder of an Option from time to time;

"**Related Body Corporate**" has the meaning given in section 9 of the Corporations Act;

"**Shareholders**" means the holders of Shares; and

"**Shares**" means fully paid ordinary shares in the capital of the Company.

PROXY FORM

OLDFIELDS HOLDINGS LIMITED
ACN 000 307 988

8 Farrow Road
Campbelltown New South Wales 2560

General Meeting 26 June 2007 at 4.30pm

To: The Company Secretary, Oldfields Holdings Limited

I/we

of
being a member of Oldfields Holdings Limited ("**Company**"), appoint

Name of proxy:

Address of proxy:

or in his or her absence

Name of proxy:

Address of proxy:

Or, if I/we have not nominated a proxy or if the nominee is absent from the meeting, the chairperson of the meeting as my/our proxy to vote on my/our behalf at the general meeting of the Company to be held at 8 Farrow Road, Campbelltown, New South Wales on 26 June 2007 at 4.30pm and at any adjournment of that meeting.

The chairperson intends to vote in favour of all resolutions on the agenda in respect of undirected proxy votes where he is appointed as proxy.

If you appoint the chairperson as your proxy and you do **not** wish to direct the chairperson how to vote, please place a mark in the box: ☐

By marking this box, you acknowledge that the chairperson may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

If two proxies are being appointed, complete the following sentence: This proxy is authorised to

exercise……………….votes/…………………% of my/our total voting rights.

Directing Your Proxy

I/We instruct my/our proxy to vote as follows (the resolutions are numbered as in the notice of meeting):

Resolutions		For	Against
1.	Approval to renew Executive Option Scheme	☐	☐
2.	Approval of amendments to Executive Option Scheme	☐	☐
3.	Approval to issue Options as an exception under Listing Rule 7	☐	☐
4.	Approval of Issue of Options to Anthony Mankarios	☐	☐
5.	Approval of Issue of Options to John Westwood	☐	☐
6.	Approval of Issue of Options to Christopher Hext	☐	☐
7.	Approval of Issue of Options to Thomas Love	☐	☐
8.	Approval to increase the maximum remuneration to Non Executive Directors	☐	☐

This proxy must be signed by each appointing member (or the member's attorney). Proxies given by a company must be executed in accordance with section 127 of the *Corporations Act* or signed by a duly authorised officer or attorney.

Dated this day of 2007.

Common Seal	**Signature(s)**	**Name (print)**

INFORMATION AND INSTRUCTIONS ON HOW TO COMPLETE THIS PROXY FORM FOR SHAREHOLDERS

Voting

For the purposes of Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 5.00pm (Sydney time) on 22 June 2007. Accordingly those persons will be entitled to attend and vote at the meeting.

Voting by proxy:

1. Each Shareholder has a right to appoint a proxy.

2. A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one-half of the votes. Fractions of votes will be disregarded.

3. A proxy need not be a Shareholder of the Company.

4. To be effective, the Company must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 5.00pm on 22 June 2006:

   (1) at its registered office at 8 Farrow Road, Campbelltown; or

   (2) by facsimile to its registered office on fax number +61 2 4627 0888.

5. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or under the hand of a duly authorised officer of attorney.

6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

ANNEXURE

OLDFIELDS HOLDINGS LTD
(ACN 000 307 988)

EXECUTIVE OPTION SCHEME

SCHEME RULES

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

(a) In these Rules:

Acceptance Notice means a notice in the form of Schedule 1 to these Rules as varied from time to time by the Directors.

ASX means Australian Stock Exchange Limited.

Board means the board of Directors of the Company as accepted.

Company means Oldfields Holdings Limited (ACN 000 307 988).

Director means a director of the Company.

Eligible Person means an executive director or senior executive of the Company or a Related Body Corporate of the Company (other than the Managing Director) whom the Managing Director, with the authority from the Board, determines is entitled to participate in the Scheme.

Exercise Notice means a notice in the form of Schedule 2 of these Rules as varied from time to time by the Directors.

Exercise Price means $1.20 per Option subject to adjustment in accordance with Rule 7.

Holder means the holder of an Option.

Loan means a loan referred to in Rule 6.1.

Managing Director means the managing director of the Company from time to time.

Offer means an offer by the Company to an Eligible Person referred to in Rule 3.2(a).

Option means an option to acquire a Share issued to an Eligible Person pursuant to the Scheme.

Option Certificate means a certificate referred to in Rule 4.4.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act 2001.

Rules means rules of the Scheme.

Scheme means the Executive Option Scheme established by the Rules.

Share means an ordinary fully paid share in the capital of the Company.

Statement of Holdings means a statement pursuant to Rule 2.2(b) of the Constitution.

(b) Where a word or phrase is given a defined meaning another part of speech or other grammatical form in respect of that work or phrase has a corresponding meaning.

1.2 Presumptions on interpretation

(a) Unless the context otherwise requires a word which denotes:

(i) the singular denotes the plural and vice versa;

(ii) any gender denotes the other genders; and

(iii) a person includes an individual, a body corporate, and a government.

(b) Unless the context otherwise requires a reference to:

(i) any legislation incudes any regulation or instrument made under it and where amended, re-enacted or replace means that amended, re-enacted or replaced legislation;

(ii) any agreement or instrument where amended or replaced means that agreement or instrument as amended or replaced;

(iii) a rule or schedule is a reference to a rule of or a schedule to these Rules;

(iv) a group of persons includes any one or more of them; and

(v) a thing or amount is a reference to the whole and each part of it.

1.3 References to Rules

A reference to these Rules includes and schedules to these Rules and where amended means these Rules as so amended.

1.4 Headings and table of contents

Headings and the table of contents must be ignored in the interpretation of these Rules.

2. SCHEME LIMIT

The Company must not make offers under the Scheme when the number of Shares to be received on exercise of the Options offered, when aggregated with:

(a) the number of Shares which would be issued if each outstanding offer of Shares and Options made under the employee or executive share or option scheme of the Company were accepted and in the case of Options, the Options exercised and each Option issued under an employee or executive option scheme of the Company were exercised; and

(b) the number of Shares that have been issued pursuant to an employee or executive share or option scheme of the Company (including as a result of the exercise of options issued under any such scheme) during the previous years,

disregarding any offer made, or options acquired or Share issued byway of or as a result of an offer to a person outside Australia and offers that did not disclose to investors because of section 708 of the Corporations Act would exceed 15% of the total number of Shares on issue from time to time.

3. OFFER OF OPTIONS

3.1 Eligibility

The Board may from time to time authorise the Managing Director to determine in his or her absolute discretion, which directors and senior employees of the Company and Related Bodies Corporate of the Company are Eligible Persons and the extent of those Eligible Persons' participation in the Scheme.

3.2 Method of offer

(a) The Company may by notice in writing offer Options to an Eligible Person pursuant to the Scheme.

(b) Offers may be made at such times and in such manner as the Managing Director determines.

3.3 Performance Hurdles

The Company may impose performance hurdles on the exercise of Options by an Option Holder. Performance hurdles must be specified in the Offer and state that the relevant Options cannot be exercised unless the performance hurdles are satisfied.

4. ACCEPTANCE OF OFFERS

4.1 Method of acceptance

An Eligible person may only accept an Offer by completing an Acceptance Notice and lodging it with the Company at the times and in the manner determined by the Directors from time to time.

4.2 Consideration

No consideration is payable by an Eligible Person for the grant of an Option.

4.3 Options accepted

An Eligible Peron may accept an Offer in whole or in part in multiples of 100 Options.

4.4 Option Certificate or Statement of Holdings

The Company will, following receipt of an Acceptance Notice in accordance with these Rules, issue to the Eligible Person a certificate or Statement of Holdings for the Options.

5. EXERCISE OF OPTIONS

5.1 Method of exercise

Subject to Rules 5.3 and 5.4, an Option may be exercised within 3 years from the date of the issue of the Option by the Eligible Person completing an Exercise Notice and lodging it with the Company in the manner determined by the Directors from time to time together with:

(a) payment for the Shares in accordance with the Exercise Notice; and

(b) the Option Certificate or Statement of Holdings in respect of the Shares.

5.2 Exercise Price

Options may be exercised at the Exercise Price.

5.3 Condition to exercise of Options

Without limiting Rule 3.3, the Options can only where exercised where the average weighted market price for the Company's Shares is $1.40 or more, over a period of 21 days immediately preceding the date the Option is exercised, as such price is determined by the Board.

5.4 Lapse of Options

(a) Unless the Directors in their absolute discretion resolve otherwise, the Options held by an Eligible Person lapse on and may not be exercised after the date that the employment of the Eligible Person by the Company or a Related Body Corporate of the Company ceases for any reason.

(b) If the Directors resolve that an Eligible Person's Options do not lapse in accordance with Rule 5.4(a), that Eligible Person's Options may only be exercised by the time set out by these rules.

5.5 Issue of Shares

The Company will, within 14 days of receipt of an Exercise Notice in accordance with these Rules, allot the number of Shares referred to in the Exercise Notice.

6. PAYMENT FOR SHARES

6.1 Loan for purchase of Shares

Subject to compliance with all applicable laws, at the request of an Eligible Person engaged in the full-time employment of the Company or Related Body Corporate of the Company, the company may make an interest-free loan to the Eligible Person of an amount equal to 90% of the purchase price of the Shares to be issued on exercise of the Eligible Person's Options.

6.2 Terms of each Loan

The terms of each Loan are as follows:

(a) the Eligible person may repay the Loan at any time; and

(b) subject to the other provisions of this Rule 6, the Loan must be repaid:

  (i) by a deduction from the Eligible Person's gross salary at the rate of 1% per week of the principal amount of the Loan; and

  (ii) out of the proceeds of dividends declared on the Eligible Person's Shares.

6.3 Termination of employment

An Eligible Person must, on termination of his employment with the Company or a Related Body Corporate of the Company ("**Termination Date**") , immediately repay all Loan moneys outstanding at the Termination Date.

6.4 Transfer of Shares

(a) Until each Loan in respect of the Shares has been repaid in full, subject to Rule 6.4(b), an Eligible Person must not transfer any right or title to or interest in such Shares held in his or her name.

(b) A legal personal representative of an Eligible Person who has died or whose estate is liable to be dealt with under laws relating to mental health is, notwithstanding that a Loan remains outstanding in respect of Shares, entitled to be registered as the holder of the shares held by the Eligible Person after production to the Directors of such document or other evidence as the Directors may reasonably require to establish that entitlement.

6.5 Failure to repay Loan

(a) If an Eligible person fails to repay a Loan in accordance with these Rules, the Company may sell the Shares the subject of the Loan, and for this purpose, the Eligible Person irrevocably appoints the Company as his or her attorney for the purpose of executing all documents and doing all things necessary to effect this.

(b) On a sale by the Company of Shares in accordance with Rule 6.5(a), the Company may apply the proceeds of sale in repayment of the Loan and any excess must be paid by the Company to the Eligible Person.

7. ISSUES AND RECONSTRUCTIONS

7.1 Adjustment

(a) Subject to Rule 7.3, the number of Shares which may be acquired on the exercise of an Option or the Exercise Price or both such number and Exercise Price, may at the discretion of the Directors (but subject to applicable Listing Rules) be determined to be such number and/or price as is appropriate following upon any variation in the share capital of the Company arising from:

(i) a reduction, subdivision or consolidation of share capital;

(ii) a reorganisation of share capital;

(iii) a distribution of assets in specie;

(iv) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy;

(v) any issue of Shares or other equity securities or instruments which convert into Shares by way of capitalisation of profits or reserves; or

(vi) any issue of rights to subscribe for additional Shares,

while the Option remains unexercised.

(b) Following an adjustment being made pursuant to this Rule 7, the Directors must notify each Holder in writing informing him or her of the number of Shares to be issued on the exercise of the Option and any adjustment to be made to the Exercise Price relating to the Option.

7.2 Reconstruction

Subject to Rule 7.3, if the Company, while an Option remains unexercised, reconstructs its issued capital, the number or nominal value of Options to which the Holder is entitled will be reconstructed in the same proportion as the issued capital of the Company is reconstructed (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for the exercise of Options shall remain unchanged.

7.3 Change to comply with Listing Rules

The terms of this Scheme are subject to the Listing Rules applying to a reorganisation of capital and the rights of the Holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

8. THE SHARES

8.1 Rights attaching to Shares

Shares issued pursuant to the exercise of an Option rank pari passu in all respects with all ordinary issued Shares of the Company.

8.2 Listing of Shares

The Company must use its best endeavours to have Shares issued pursuant to the exercise of an Option listed on the ASX.

8.3 Interest in Shares

A Holder has no interest in Shares the subject of his or her Option until those Options are exercised in accordance with these Rules and Shares allotted to the Holder pursuant to that exercise.

9. TRANSFER OF OPTIONS

9.1 Options not transferable

Subject to Rule 9.2, a Holder may not transfer any right or title to or interest in Options held by him.

9.2 Death or mental health

(a) A legal personal representative of a Holder who has died or whose estate is liable to be dealt with under laws relating to mental health is entitled to be registered as a Holder of the Options held by the first mentioned Holder after production to the Directors of such documents or other evidence as the Directors may reasonably required to establish that entitlement.

(b) If the legal personal representative of a Holder is registered as the Holder of Options pursuant to Rule 9.2(a), those Options may only be exercised by that legal personal representative as the Holder of the Options by the time allowed by this Scheme.

10. SCHEME EXPENSES

The Company must bear all expenses of the Scheme.

11. AMENDMENT OF THE SCHEME

Subject to compliance with the Listing Rules of the ASX, the Corporations Act 2001 and the constitution of the Company, the Company may by resolution amend these Rules.

12. TERMINATION OF THE SCHEME

12.1 Termination by notice to Executives

The Company may terminate the Scheme on 3 months' written notice to Eligible Persons.

12.2 Effect of termination

(a) Any Options not exercised by termination of the Scheme pursuant to Rule 12.1 may be exercised in accordance with these Rules notwithstanding termination.

(b) Any Loans outstanding on termination of the Scheme pursuant to Rule 12.1 may be repaid in accordance with Rule 6 notwithstanding termination.

13. TERMINATION

13.1 Rights of Executives

Nothing in these Rules:

(a) confers on any Eligible Person the right to continue as an employee of the Company or any Related Body Corporate of the Company; or

(b) affects any rights of the Company or a Related Body Corporate of the Company to terminate the employment of an Eligible Person.

13.2 Relationship to other schemes

Participation in the Scheme does not affect participation in any other employee or executive share or option scheme of the Company except as provided in these Rules or the rules of the other scheme.

13.3 Notices

(a) A notice which is given to an Eligible Person under these Rules may be delivered to the Eligible Person or posted by ordinary prepaid post to the last known address of the Eligible Person.

(b) A notice is deemed to have been received:

  (i) if delivered to the Eligible Person, on receipt and if posted to the Eligible Person, 3 business days after posting.

  (ii) if posted to the Eligible Person, 3 business days after posting.

13.4 Governing Law

These Rules are governed by and must be construed in accordance with the laws of New South Wales.