



OLDFIELDS HOLDINGS LIMITED

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2nd July 2007

Advance Scaffold Acquisition and Corporate Update.

The company is pleased to confirm that the acquisition of the Advance Scaffold business was completed today with settlement facilitated this morning after the successful completion of the Due Diligence by the independent Auditors Hall Chadick Chartered Accountants and our internal audit team.

The purchase was made by the company's newly incorporated 100% owned subsidiary Advance Scaffold Solutions Pty Ltd (ADSS). Our group of companies is set to improve its position as the dominant force in the Aluminium Scaffold market in Australia. The purchase of a Chinese Scaffold manufacturing facility in Foshan, China, was completed with a Share Sale Agreement in Foshan Advcorp Scaffold Limited to our 100% owned subsidiary Oldfields International Pty Ltd.

In addition to cash payments to the vendor Advcorp Pty Ltd, the settlement included an issue of scrip in Oldfields Holdings Limited totalling an aggregate amount of 450,592 shares at \$1.09 each to the vendor's principals. These shares will remain in escrow for a period of three years. This completes tranche one payments. The Vendors, under the terms of the Sale Contract, are due to receive further possible payments in tranche two and three subject to performance hurdles tied to earnings after year one and two from the date of settlement. The terms remain confidential.

The Company's total shares on issue is now 12,375,999 shares.

Mr Maurie Abbott and Mr Braden Murrin have signed three year employment contracts with the company and have become Directors in the subsidiary companies Advance Scaffold Solutions Pty Ltd, Scaffold The World Pty Ltd and Foshan Advcorp Scaffolds Limited (China). Mr Abbott has expressed his desire to grow this entity into the future on an international basis.

Maurie Abbott comes to the group with over 32 years experience in the Hire & Rental Industry. Maurie will head up Advance Scaffold Solutions as the Managing Director of this subsidiary. Braden Murrin is now the Marketing Director of ADSS.

In line with the expansion of Business Units within the Oldfields Group, Mr Anthony Mankarios the company's Managing Director will adopt the title of Oldfields Holdings Limited Chief Executive Officer and Group Managing Director.

This acquisition of the business assets of Advance completes a series of acquisitions to strengthen the company's leading presence in all major States in Australia. The group now has an aggregate 10 branches servicing sales and hire of Aluminium Scaffold and associated housing construction products nationally. The company is expected to open additional branches in other areas of Australia, enquiries from potential vendors or interested parties wishing to distribute our products should be forwarded to The Chief Executive Officer on 02 4627 0777.

The acquisition is expected to be earnings per share positive in 2008. The company will present its full Year Results at the end of August, the company confirms its previous announcements that it expects to achieve strong double digit growth in earnings for 2007.

It is expected this acquisition will assist the company in achieving additional growth in earnings into 2008.

A handwritten signature in black ink, appearing to read 'Anthony Mankarios', with a stylized flourish at the end.

Anthony Mankarios
Chief Executive Officer