oldfields

OLDFIELDS HOLDINGS LIMITED
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30th July 2009

2009 Year Trading Update Announcement To Shareholders

The Company wishes to advise shareholders that the unaudited Consolidated Total Revenues for the Year Ended June 2009 increased to $50.3M up from $47.3M in the 2008 period, an increase of 6.3%.

The Company pro-actively undertook an aggressive cost cutting program during the course of the second half of this financial year.

Due to one-off, non-recurring charges directly resulting from the effects of the World Financial Crisis and the cost cutting initiatives noted above, we anticipate a non-recurring charge in the 2009 Year End Financial Accounts of approximately $1.65M this year. This includes a property impairment and certain associated redundancy costs, Foreign Exchange effects and other one off charges during the course of this reporting period.

Despite this, we anticipate a robust normalised EBIT for the year.

The Company's management is budgeting further improved revenue and earnings for 2010 and will shortly review its capital management position.

The Company will report its 2009 audited results by 31 August 2009.

Gary Guild
Company Secretary