OLDFIELDS HOLDINGS LIMITED
ACN: 000 307 988
PO BOX 1613, CAMPBELLTOWN NSW 2560
Telephone: 02 4627 0777 Facsimile: 02 46 27 0888

8th October 2010

ASX Announcement - Rights Issue
Cleansing Notice under Section 708AA(2)(f) of the Corporations Act 2001

This notice is given by Oldfields Holdings Limited (OLH) under Section 708AA(2)(f) of the Corporations Act 2001 (the "Act") as notionally modified by ASIC Class Order 08/35.

OLH today announces a non-renounceable pro rata share rights issue of 1 fully paid ordinary share ("New Shares") for every one (1) ordinary share held by OLH's shareholders as at 5.00pm (AEST-Sydney) on 19 October 2010.

OLH advises that:

(a) that the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act;

(b) the notice is being given under section 708AA(2)(f) of the Act;

(c) as at the date of this notice, OLH has complied with:

  i. the provisions of Chapter 2M of the Act as they apply to OLH: and

  ii. section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 7008AA(8) or (9) of the Act; and

(e) the potential effect of the Rights Issue will have on the control of OLH, and the consequences of that effect, will depend on a number of factors, including shareholder demand.

In further to paragraph (e) above, Mr Lewis Timms through Randell Management Pty Ltd ATF the Timms Superannuation Fund, Mr John Westwood through his companies UFBA Pty Ltd, Farrow Rd Pty Ltd and Aymtold Properties Pty Ltd (together Major Shareholders), hold 30.08% and 20.45% of OLH's Issued Share Capital respectively, being 50.53% in total.

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Therefore, the potential effect of the issue of new shares on the control of OLH is illustrated below:

	Potential Acceptance	Effect on Control
1.	If the Rights Offer is fully subscribed by all shareholders.	No effect on control.
2.	If 50% of the Rights Offer is subscribed by the shareholders other than the Major Shareholders and the Major Shareholders subscribe for their full entitlement, and for the shortfall in accordance with the Offer Document.	The Major Shareholders' shareholding would increase from 50.53% to 62.90%.
3.	If the Rights Offer is subscribed by no shareholder other than the Major Shareholders and they subscribe for the total Rights Issue.	The Major Shareholders' shareholding would increase from 50.53% to 75.27%.

Robert Coleman
Company Secretary

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Appendix 7A

Timetable

8th October 2010	Lodging Appendix 3B with ASX
11th October 2010	Notice to Security Holders
13th October 2010	"Ex" Date
19th October 2010	Record Date
22nd October 2010	Disclosure Statement and Acceptance Form mailed
8th November 2010	Acceptances close at 5pm
9th November 2010	Securities quoted on a deferred settlement basis
11th November 2010	Notify ASX of under subscriptions
16th November 2010	Despatch Date Confirm Appendix 3B
17th November 2010	Resume Normal Trading

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Oldfields Holdings Limited

ABN

92 000 307 988

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Ordinary
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	32,733,853
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	Fully paid ordinary shares
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they	Yes

participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	

5	Issue price or consideration	$0.10
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Raise working capital
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	16 November 2010

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	65,467,706	Ordinary

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	Nil	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 for every 1 share held
14	+Class of +securities to which the offer relates	Ordinary
15	+Record date to determine entitlements	19 October 2010
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	Rounded down to nearest full share
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	United States of America New Zealand
19	Closing date for receipt of acceptances or renunciations	5pm (AEST -Sydney) 8 November 2010
20	Names of any underwriters	N/A

+ See chapter 19 for defined terms.

21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	22 October 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements *in full* through a broker?	N/A
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	16 November 2010

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☐ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	N/A
39	Class of +securities for which quotation is sought	N/A
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	N/A
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	N/A

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)	N/A	N/A

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ....
Date: ....
(Director/Company Secretary)

Print name: ....

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