TO: ASX Company Announcements Office

FROM: Oldfields Holdings Limited

DATE: 5 November 2004

First Quarter Trading Update- ASX Announcement

Oldfields wishes to update the market as to the dynamic nature of its revenue growth at present.

All divisions experienced growth on last year and on management budget expectations for the first quarter ending September 04. We expect that if this growth continues the EBITDA result should improve significantly on that of last year for the same period.

The magnitude of growth varies by division, all of which are showing strong growth, the largest increases coming from Access Hire Division. The consolidated revenue for the group's first three months this year to September 2004 increased by 22% on the same period last year.

The company has currently taken steps to improve revenue into the future with a number of exclusive manufacturing and supply agreements. It will endeavour to continue to enhance its designs and patents across most of its product groups.

The company aims to improve its distribution on a national basis.

In addition, the company has acquired the remaining shares in its associate Back Yard Installations Pty Ltd and its revenue will be consolidated for the reporting period ending 31/12/04.

Anthony Mankarios
Managing Director
5/11/04