

TO: ASX Company Announcements Office

FROM: Oldfields Holdings Ltd

DATE: 30 November 2004

RE: **NEW ACQUISITION FOR OLDFIELDS ACCESS**

Oldfields would like to announce that it has exchanged contracts for the acquisition of the business of Scaffold Hirers and Klemzig Contractors, South Australia's premier aluminium scaffold hire company. Their business has been operating successfully since 1971.

The purchase price represents a multiple of 2.1 times normalised EBITDA with settlement due to take place on 1 February 2005. The due diligence was conducted by the company's auditors, Hall Chadwick.

Adelaide Scaffold Solutions Pty Limited a wholly owned subsidiary of Oldfields Holdings Limited will begin the integration immediately and aims to improve on the strong revenue growth displayed by the business by introducing new corporate patented technology.

The new Adelaide branch will be the company's 6th branch nationally and follows on from the very successful opening of our branch in Maroochydore Queensland.

A. MANKARIOS
MANAGING DIRECTOR