

6/6/05

New Acquisition by Subsidiary & Shares in Escrow

We are pleased to announce that Adelaide Scaffold Solutions Pty Ltd (ASS) a 75% owned subsidiary of Oldfields Access has signed a Heads of Agreement to purchase the business assets of ABC Mobile Scaffold Services.

ABC Mobile Scaffold Services has traded profitably for the past three years and the purchase aims to provide additional synergies to the group. The scaffold hiring business is located in Adelaide South and will provide ASS with better coverage and a larger customer base. The purchase is due to settle on the 1st of July 2005 with a cash consideration being paid.

The Assets comprise of Hire Inventory and Intellectual Property relating to the trading name and its customer base. We do not envisage that the outcome of this acquisition will significantly affect the group revenue or net earnings. The Board has decided to announce this in the interest of regular timely disclosure leading up to the upcoming Rights Issue.

Adelaide Scaffold Solutions Pty Ltd purchased the business of Scaffold Hirers & Klemzig Contractors one of Adelaide's leading Aluminium Scaffold Hire businesses. This transaction was settled on the 1st of February 2005. The Vendor accepted shares in the company as part of the settlement. Dealing in the 169,492 issued shares were subject to Escrow and restricted, 50% for the first 6 months from date issue and the remaining 50% 12 months from date of issue.

The vendor has since written to the company and advised the company of their intent to retain the shares as a long term investment. As such, the board does not believe that any material change to the company's share price will result from the escrow period.

Anthony Mankarios
Managing Director