



OLDFIELDS HOLDINGS LIMITED

ACN 000 307 988

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TO: ASX ANNOUNCEMENTS

2 February 2006

Oldfields Holdings Limited ABN 02 000 307 988 today announces its purchase of the trading business of Direct Scaffolds (Newcastle) as of 1st February, 2006, through its 100% owned subsidiary Oldfields Access Pty Ltd (ABN 40 088 478 399)

1. The business will trade as a division of Oldfields Access Pty Limited and be known as Oldfields Access Pty Limited trading as Direct Scaffolds (Newcastle).
2. This acquisition is an important development in the expansion of Oldfields' Scaffolding business in Sydney and the fast growing Central Coast region of NSW, as well as already trading in Melbourne, Adelaide (as Adelaide Scaffold Solutions) and the Brisbane to Sunshine Coast area.
3. The new Direct Scaffolds (Newcastle) operation has a staff of 6, including the 2 principals of the former Direct Scaffolds (Newcastle) Pty Limited who have joined the Oldfields' Group as local managers.

This acquisition is in keeping with the company's strategy for the Aluminium Scaffold business. The company aims to facilitate further growth in this area in the coming 12 months. The purchase was facilitated via a mixture of debt finance and delayed vendor earnout subject to achievement of earnings hurdles after a 12 month period.

Gary Guild

A handwritten signature in black ink, appearing to read "Gary Guild", with a stylized flourish at the end.

Company Secretary/ Group Financial Controller
OLDFIELDS HOLDINGS LTD