



29 February 2012

ASX Announcement – Resignation of Director and CEO Succession

Oldfields Holdings announces the resignation of Raymond Titman, Executive Director and Chief Executive Officer.

Ray joined Oldfields in May 1985 as a Queensland based Sales Representative. Within a short period, Ray expanded the Brisbane operations establishing Oldfields first interstate Scaffolding division. In 2002 Ray relocated to Sydney and was subsequently promoted to the General Manager role for Oldfields Paint Application business. Ray significantly contributed to the establishment of the Indonesian joint venture and securing major customer accounts.

In July 2010, Ray accepted the Chief Executive Officer position. He assisted the incoming Management team with stabilising and commencing a turnaround for the business, providing much needed corporate knowledge and many long-standing customer relationships. Ray will continue on with Oldfields as a group consultant until the 30th March and has agreed to return on a project basis if required. He is succeeded by Chris Giles as Managing Director who joined the company in September 2010 and has recently led the turnaround of the scaffolding division.

Maurice Riviera, the current General Manager Scaffold, will continue to manage the day to day operations of Oldfields Advance Scaffold division.

After almost 27 years of service with Oldfields, the Directors and staff express thanks for Ray's valuable contribution to the company and our good wishes for his future.

“Ray is a true gem. He has given unstintingly to the company and its staff over the years. He will be remembered with genuine affection and we wish him and his family all the best as they return to their Queensland home.” Said Chairman, Julie Garland-McLellan, “His hard work and dedication have been a major component of our turnaround.”

Julie Garland McLellan

Chairman

Oldfields Holdings Limited

For additional information please contact:

Robert Coleman
Company Secretary
Oldfields Holdings Limited
Tel: 02 4627 0777
Mob: 0418 411 710

Julie Garland McLellan
Chairman
Oldfields Holdings Limited
Tel: 02 4627 0777
Mob: 0411 262 470