



26 October 2012

ASX Announcement — Rights Issue Cleansing Notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

This notice is given by Oldfields Holdings Limited ACN 000 307 988 (**OLH**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as modified by Australian Securities and Investments Commission Class Order [08/35] (**CO 08/35**).

OLH announced today a non-renounceable pro rata rights issue (**Rights Issue**) of one (1) fully paid ordinary share (**New Shares**) for every one (1) ordinary share held at 5.00pm (AEST-Sydney) on 5th November 2012 by eligible shareholders with a registered address in Australia or New Zealand.

OLH advises that:

(a) the New Shares will be offered for issue without disclosure under Part 6D.2 of the Act as modified by CO 08/35;

(b) the notice is being given under section 708AA(2)(f) of the Act as modified by CO 08/35;

(c) as at the date of this notice, OLH has complied with:

- i. the provisions of Chapter 2M of the Act as they apply to OLH; and
- ii. section 674 of the Act;

(d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) or 708AA(9) of the Act as modified by CO 08/35; and

(e) the potential effect the Rights Issue may have on the control of OLH, and the consequences of that effect, will depend on a number of factors, including shareholder demand and existing shareholdings.

OLH's major shareholder, Mr Lewis Timms (shares held through Randell Management Services Pty Ltd ATF the Timms Superannuation Fund) (**Major Shareholder**) currently holds 35.14% in OLH. The Major Shareholder has indicated to OLH that it intends to take up its full entitlement under the Rights Issue. The Major Shareholder has indicated that it does not intend to subscribe for any shares under the shortfall offer component of the Rights Issue.

The possible outcomes of the Major Shareholder's and other substantial shareholder's holdings in OLH at the conclusion of the Rights Issue are as detailed in the following table:

	Current Shareholding	Shareholding if Major Shareholders and substantial shareholders take up 100% and other eligible shareholders entitlement take up is (and no shortfall shares are taken up):				
		100%	75%	50%	25%	0%
Major Shareholder	35.14%	35.14%	37.28%	39.71%	42.47%	45.65%
Mr John Westwood (shares held through UFBA Pty Ltd)	10.24%	10.24%	10.87%	11.57%	12.38%	13.31%
Mr Christopher Hext (shares held through his personal shareholding, Lymgrange Pty Ltd, Hext Family Investments Pty Ltd and Nepean Car & Truck Repairs Pty Ltd)	8.57%	8.57%	9.09%	9.68%	10.36%	11.13%

OLH considers that any such increase in the voting power of the Major Shareholder in OLH may have a material effect on the control of OLH as the Major Shareholder would, in these circumstances, be likely to have a greater degree of influence when voting on resolutions to be considered at shareholder meetings. Notwithstanding this, the OLH's board of directors considers that such an effect is acceptable in the circumstances, as it would only occur where all eligible shareholders have had an equitable opportunity to participate in the Rights Issue.

Yours faithfully



Robert Coleman
Company Secretary