



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

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Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity OLDFIELDS HOLDINGS LIMITED
ABN 92 000 307 988

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	RAYMOND JOHN TITMAN
Date of last notice	26 th JULY 2010
Date that director ceased to be director	29 TH FEBRUARY 2012

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities 23,924 ORD

+ See chapter 19 for defined terms.

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Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <i>Note: Provide details of the circumstances giving rise to the relevant interest</i>	Number & class of securities
GLEN TITMAN –RELATED PARTY	20,000 ORD

Part 3 – Director's interests in contracts

Detail of contract	<i>N/A</i>
Nature of interest	<i>N/A</i>
Name of registered holder (if issued securities)	<i>N/A</i>
No. and class of securities to which interest relates	<i>N/A</i>

+ See chapter 19 for defined terms.

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