



9 November 2012

ASX ANNOUNCEMENT

REGARDING LETTER TO INELIGIBLE SHAREHOLDERS FOR RIGHTS ISSUE ANNOUNCED 26 OCTOBER 2012

Copy of Letter to ineligible Shareholder attached that was sent out to shareholder today.

Oldfields Holdings Limited has not extended this offer to shareholders outside of Australia or New Zealand.

A handwritten signature in blue ink, appearing to read "Robert Coleman".

Robert Coleman
Company Secretary

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9 November 2012

Dear Shareholder,

Non-renounceable rights issue – notice to ineligible shareholders

On 26 October 2012, Oldfields Holdings Limited (ACN 000 307 988) (**Oldfields**) announced that it would conduct a non-renounceable one for one (1 : 1) rights issue at an offer price of \$0.10 per new share to raise up to approximately \$5.6 million (before expenses) (**Offer**).

The Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the Corporations Act 2001 (Cth) (**Act**) as modified by Australian Securities and Investment Commission Class Order 08/35 (**Class Order**).

This letter is to inform you that you are not eligible to participate in the Offer. This letter is not an offer to issue new shares in Oldfields to you, nor an invitation to apply for such new shares. You are not required to do anything in response to this letter.

Shareholders who are eligible to participate in the Offer are those persons who:

are registered as a holder of ordinary shares in Oldfields as at 5.00pm (AEDT), 9 November 2012;
and

have a registered address in Australia or New Zealand;

Oldfields has determined, pursuant to section 9A of the Act (as modified by the Class Order) and Listing Rule 7.7.1(a) of the Australian Securities Exchange Listing Rules (**Listing Rules**), that it would be unreasonable to make offers to shareholders in all countries outside Australia and New Zealand in connection with the Offer. The securities laws of many countries require the use of offer documents specific to that country or compliance with local laws for the Offer to be made in those countries. Having regard to the number of shareholders in particular countries and the cost of compliance with local laws to make the Offer in those countries, Oldfields has not extended participation in the Offer to shareholders located outside Australia and New Zealand.

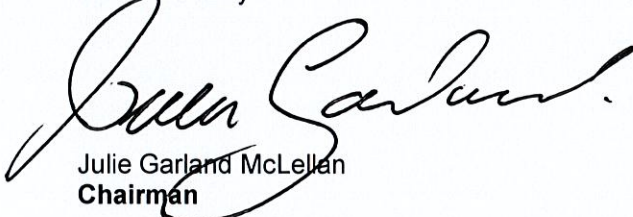
According to our records, you do not satisfy the eligibility criteria to participate in the Offer as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), Oldfields wishes to advise you that it will not be extending the Offer to you and you will not be able to subscribe for new shares in the Company under the Offer. You will not be sent the documents relating to the Offer.

As the Offer is non-renounceable, you will not receive any payment or value for entitlements in respect of any new shares in the Company that would have been offered to you if you were eligible to participate in the Offer.

Please contact me on 0411 262 470 if you would like further information regarding the any of the above matter or any other matter associated with your investment in Oldfields.

On behalf of the board and management of Oldfields, I regret that you are not eligible to participate in the Offer and thank you for your continued support.

Yours faithfully



Julie Garland McLellan
Chairman

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