



31 January 2025

**Oldfields Holdings Limited (ASX: OLH)
Quarterly Activity Report and Appendix 4C
For the Period Ending 31 December 2024**

Oldfields Holdings Limited (ASX: OLH) provides its quarterly activity report and Appendix 4C for the second quarter of FY2025, covering the period ending 31 December 2024.

Business Update

In Q2 FY2025, Oldfields continued its transformation following the strategic realignment initiated in June 2024. The company successfully exited the hire and service model on the East Coast, sharpening its focus on sales and distribution while maintaining stable operations in South and Western Australia.

The financial impact of this transition was largely realised in Q1 FY2025, with some outflows recorded in Q4 FY2024. Transition-related expenses continued to affect Q2 and are expected to taper into Q3. The product recall, initiated before Q1, significantly impacted Q1 cash flow but eased in Q2, with minimal impact projected for Q3.

Despite these costs, Q2 delivered strong local and international sales momentum, supported by increased scaffold system sales and the successful disposal of ex-hire assets. These factors contributed to an improved H1 financial position, setting the stage for continued gains in H2.

The early benefits of Oldfields' strategic transformation became evident in Q1 FY2025, with further acceleration in Q2. The December quarter and half-year results reaffirm this shift, demonstrating tangible improvements in financial performance and efficiency. By adopting a leaner, sales-driven model, Oldfields has optimised resource allocation and strengthened customer engagement. These efforts have positioned the company to deliver positive NPAT and EBITDA for H1—an impressive turnaround from the prior year—while creating a more agile and scalable business structure for sustained success.

Looking ahead, Oldfields expects continued momentum, with stronger cash inflows from transition activities, ex-hire system scaffold sales, and capital raises. An increasingly efficient sales and distribution framework, alongside improved inventory management, will further strengthen financial stability. As the company moves into H2

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FY2025, it is well-positioned for sustained profitability, market growth, and long-term value creation.

Financial Update

Key Financial Metrics:

Net Cash Used in Operating Activities: In Q2 FY2025, there was a net cash outflow of (\$2.3 million). However, customer receipts totalled \$7.1 million, marking a \$360k increase from the previous quarter. Notably, \$1 million of these receipts stemmed from transformation-related sales activities. Within the \$2.3 million outflow, we successfully reduced long-term ATO debt by \$2.52 million, with \$2.04 million of this amount facilitated through an extension of our loan facility by Pure Asset Management. Operating cash flow for the quarter is positive if exclude the old debt repayment to the ATO.

Sales and Operating Costs: Sales in H1 FY2025 and Q4 FY2024 were affected by a product recall that constrained mobile scaffold inventory available for resale in Q1 and Q2 FY2025. The financial impacts of the recall and sales restrictions have constrained our working capital for stock replenishment, particularly in paint purchases. Despite these challenges, demand for Oldfields products remains robust across both business lines. As our transformation initiatives progress, we anticipate improvements in working capital. Cash collected from ex-hire system scaffold sales exceeded \$1 million, supporting inventory purchases and ATO debt repayment. Preliminary results indicate that Q2 will deliver a positive profit result consistent with Q1, setting a positive trajectory for H1. Reduced employment and lease costs reflect our ongoing transformation towards less equipment and facility-dependent operations.

Cash Flow from Investing Activities: December's quarter-end saw improved cash flow, bolstered by \$624K in October from insurance claims and additional funding from our primary lender, enhancing Oldfields' financial stability for the latter half of the fiscal year. Notably, we achieved significant reductions in long-standing ATO debt.

Capital Raise: In Q1 FY2025, Oldfields successfully raised \$1.039 million through new share issuances. We remain proactive in capital raising efforts to further reduce debt and replenish working capital.

Sales Pipeline and Outlook: Year-to-date, our sales pipeline includes annuity opportunities totalling \$7.9 million and one-off opportunities amounting to \$8.0 million, reflecting strong domestic and international demand for scaffold and paint products. Additional sales of ex-hire system scaffolds are nearing finalisation, with payments

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expected between January and March. Projected cash flows from operations and other sources are anticipated to support our working capital and inventory needs through Q3 and Q4 FY2025.

Outlook

Q2 FY2025 marks a significant milestone in Oldfields' ongoing turnaround, with transformation initiatives driving sales growth, cost efficiencies, and improved profitability and liquidity. This positive trajectory is expected to continue through Q3 and Q4, supported by strong demand for paint and scaffold products across both domestic and international markets, as well as the consistent performance of our SA/WA operations. The successful conversion of pipeline opportunities—both one-off and annuity-based—into sales and long-term contracts will be instrumental in advancing Oldfields' growth strategy. As the company further refines its sales and distribution operations and expands its expertise in H&S specialisation across SA/WA and Void Protection, it remains well-positioned for sustained success in H2 FY2025 and beyond.

For further details, please refer to the attached Appendix 4C.

This report underscores Oldfields' strategic transformation progress and the anticipated operational and financial benefits in the quarters ahead. We remain committed to strengthening our market position, enhancing profitability, and delivering long-term value to our stakeholders.

This announcement has been approved by the Board.

Ends

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Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Oldfields Holding Limited

ABN

92 000 307 988

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	7,147.1	13,934.8
1.2 Payments for		
(a) research and development	0	0
(b) product manufacturing and operating costs	(799.4)	(1733.8)
(c) advertising and marketing	(11.4)	(36.2)
(d) leased assets	(187.3)	(628.3)
(e) staff costs	(2,681.0)	(6170.6)
(f) administration and corporate costs	(3,146.6)	(6,684.4)
1.3 Dividends received (see note 3)	0	0
1.4 Interest received	0	0
1.5 Interest and other costs of finance paid	(5.3)	(8.2)
1.6 Income taxes & GST paid	(3,053.7)	(3,438.8)
1.7 Government grants and tax incentives	0	0
1.8 Other (provide details if material)	0	0
1.9 Net cash from / (used in) operating activities	(2,340.2)	(3,436.6)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	0	0
(b) businesses	0	0
(c) property, plant and equipment	0	0
(d) investments	0	0
(e) intellectual property	0	0
(f) other non-current assets	0	0

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	0	0
	(b) businesses	0	0
	(c) property, plant and equipment	0	147.0
	(d) investments	0	0
	(e) intellectual property	0	0
	(f) other non-current assets	0	0
2.3	Cash flows from loans to other entities	0	0
2.4	Dividends received (see note 3)	0	0
2.5	Other (provide details if material)	0	0
2.6	Net cash from / (used in) investing activities	0	147
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	0	1,039.9
3.2	Proceeds from issue of convertible debt securities	0	0
3.3	Proceeds from exercise of options	0	0
3.4	Transaction costs related to issues of equity securities or convertible debt securities	0	0
3.5	Proceeds from borrowings	2,040.0	2,040.0
3.6	Repayment of borrowings	(178.5)	(413.1)
3.7	Transaction costs related to loans and borrowings	0	0
3.8	Dividends paid	(60.0)	(120.0)
3.9	Other (provide details if material)	624.0	624.0
3.10	Net cash from / (used in) financing activities	2,425.5	3,170.8
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	555.2	759.3
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,340.2)	(3,436.6)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	0.0	147.0

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,425.5	3,170.8
4.5	Effect of movement in exchange rates on cash held	0	0
4.6	Cash and cash equivalents at end of period	640.5	640.5

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	229.4	144.1
5.2	Call deposits	411.1	411.1
5.3	Bank overdrafts	0	0
5.4	Other (provide details)	0	0
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	640.5	555.2

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	0
6.2	Aggregate amount of payments to related parties and their associates included in item 2	0
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	8,474.1	8,474.1
7.2 Credit standby arrangements	0	0
7.3 Other (please specify)	0	0
7.4 Total financing facilities	8,474.1	8,474.1
7.5 Unused financing facilities available at quarter end		0
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Lender: Pure Asset Management, interest rate 9.75%, and maturity date April 2026. In Q2 Oldfields have negotiated with Pure for additional funding of \$2m at the same interest rate 9.75% with the maturity of the second loan to be 30 June 2025. The funding was received and utilised in October 2024. The funding is secured by the assets of the business.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,436.6)
8.2 Cash and cash equivalents at quarter end (item 4.6)	640.5
8.3 Unused finance facilities available at quarter end (item 7.5)	0
8.4 Total available funding (item 8.2 + item 8.3)	640.5
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	0.19
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The entity expects to have improved liquidity with the increased revenue from further asset sales including ex-hire equipment being sold at solid margins and other one-off cash inflows including active capital raising.	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The entity has taken steps by mitigating and exiting a loss-making enterprise and liquidating the inventory from that enterprise. The process is ongoing with additional savings being recognised as the business liquidates underutilised assets and removes unnecessary cost. Demand for our core product has remained strong and the loss-making components are being phased out. Oldfields will continue to actively seek capital internally and externally.	

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

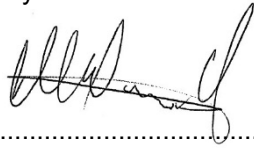
Answer: Based on the future expected cash flow projections of the current sales pipeline, which consider the new domestic and international sales markets with new distributors and confirmed support by the enterprises primary lender it is expected that the operations will have sufficient funds to meet current and future obligations when they materialise.

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025



Authorised by:
Michael Micallef - Chief Executive Officer & Director

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.