AXIOM

PROPERTIES LIMITED

ASX ANNOUNCEMENT

SHARE PURCHASE PLAN (SPP)

The Directors are pleased to announce that the Company has adopted a Share Purchase Plan (**"SPP"**) and that an offer will be made under the SPP to all of the Company's shareholders registered at 5pm WST on 28 October 2004 (**"Record Date"**) with a registered address in Australia or New Zealand (**"Eligible Shareholders"**). Eligible Shareholders will each be entitled to apply for up to $5,000 of new fully paid ordinary shares in the Company (**"Shares"**). The subscription price for each Share will be 90% of the average market price of the Company's Shares quoted on ASX during the last 5 days on which sales are recorded before the day on which the issue of Shares under the Plan is made.

The Share Purchase Plan has been designed to allow Eligible Shareholders to subscribe for Shares at a price which, subject to market fluctuations, is at a discount to the market price. It also allows Eligible Shareholders to acquire the Shares without brokerage or other costs that would otherwise apply to a purchase of Shares. It will enable holders of an unmarketable parcel of shares to top up their shareholding to a marketable parcel.

Monies raised by this offer will be used to supplement the Company's working capital cash requirements

A written offer document containing all relevant information will be mailed to Eligible Shareholders no later than 3 business days after the Record Date. Existing option holders will be entitled to exercise their options to acquire Shares to enable them to participate in the offer.

A J Gardiner
COMPANY SECRETARY

13 October 2004

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