AXIOM
PROPERTIES LIMITED

30 November 2005

Companies Announcements Office
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sirs

SARAMAC NOMINEES PTY LTD

The Directors of Axiom Properties Limited previously advised that Axiom Properties Limited ("the Company") had received a proposal from Saramac Nominees Pty Ltd ("Saramac") where Saramac proposed to subscribe for Shares, Convertible Notes and Options in Axiom.

Summary

Saramac proposed to inject capital into the Company by subscribing to the following shares, Convertible Notes and options in the Company:

(a) 25,000,000 shares at 4 cents to raise $1,000,000;

(b) Convertible notes to the value of $4,000,000 convertible into 100,000,000 shares at 4 cents per share; and

(c) 140,000,000 options exercisable between 13 months from shareholder approval and 15 January 2008 at 4 cents per option,

In addition, Saramac required the appointment of four of its nominees to act as directors of the Company.

Revised Implementation Agreement

Saramac has today advised the company that it has replaced its offer to Axiom as follows:

(a) The Saramac proposal to subscribe capital and appoint directors to the company remains as outlined above.

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(b) Saramac has now irrevocably undertaken to execute a revised Implementation Agreement following :

   (i) review and approval of the final form of Axiom's proposed notice of meeting in relation to the Saramac Transaction prior to circulation to Axiom shareholders;
   (ii) all necessary Axiom shareholder approvals being obtained for the Saramac Transaction; and
   (iii) execution by Axiom of the revised Implementation Agreement.

The offer as constituted by the Saramac Proposal is to remain open and capable of acceptance by Axiom only until 28 February 2006 (or later date if extended by Saramac in its absolute discretion).

Shareholder Approval

The company has previously announced that it has signed a Heads of Agreement with Pivot Group Pty Ltd ("Pivot"). The Pivot transaction is also subject to shareholder approval. The Company will ensure that the Pivot transaction and the Saramac proposal will be put to shareholders at a General Meeting as soon as practicable.

The Company has already submitted to the ASIC and ASX a Notice of Meeting and Explanatory Memorandum for shareholders which includes independent expert's reports on the fairness and reasonableness, and all the terms and conditions of the Pivot transaction and the Saramac proposal.

The company will now vary the Notice of Meeting and Explanatory Memorandum to include the information as contained in the Revised Implementation Agreement from Saramac.

Yours Sincerely
For and on behalf of Axiom Properties Limited

Peter Meagher
Managing Director

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