



2 December 2005

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

Dear Sirs

PIVOT TRANSACTION

I refer to Axiom's previous announcements to the ASX regarding the Pivot transaction and advise that Axiom and Pivot have agreed an extension to the period required by the Heads of Agreement with Pivot Group Pty Ltd to hold the general meeting of shareholders. The extension is to 28 February 2006.

The Directors of Axiom advise that the company will, notwithstanding the abovementioned extension, ensure that the general meeting to consider the Pivot transaction and the Saramac proposal is held as soon as practicable.

Yours Sincerely
For and on behalf of Axiom Properties Limited

Peter Meagher
Managing Director

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