AXIOM
PROPERTIES LIMITED

10 February 2006

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

Dear Sirs

OFFER BY PIVOT TO CHANGE ITS AGREEMENT

I refer to Axiom's previous announcement to the ASX today and advise that the company has just received the attached media release from Pivot Group Pty Ltd.

Yours Sincerely
For and on behalf of Axiom Properties Limited

P Meagher

Peter Meagher
Managing Director

Ground Floor, 168 Stirling Highway
NEDLANDS WA 6009

PO Box 677
NEDLANDS WA 6909

TEL: 61 8 9386 9711
EMAIL: axiom@axiompl.com.au

FAX: 61 8 9386 9722

A.B.N. 40 009 063 834

10 FEBRUARY 2006

PRESS STATEMENT BY PIVOT CHAIRMAN, PETER LAURANCE A.O. RE: AXIOM

Pivot group today varied its re-financing agreement with Axiom Properties Limited.

The offer subject to shareholder approval now is:
25 million shares @ 4cents (unchanged)
100 million shares @ 4 cents paid in four six-monthly instalments (previously convertible notes)
140 million options to be exercised @ 20cents between April 2007 and January 2009 (previously to be exercised at 4cents by January 2008).

Mr Laurance said today in announcing the new offer:
"Pivot Group is concerned that if the Pivot/Macquarie stoush over Axiom continues, Axiom shareholders may not get a timely opportunity to vote for the future of their company."

"If the EGM gets held in March, it will already have been six months since Axiom Directors first contracted for Pivot to re-finance them."

"We think some interested parties have thus far been single-minded about whether the share price is 2.6cents as it was when Pivot first made its offer, or 4cents which was Macquarie's opening bid which Pivot matched, or 6cents partly-paid, or 10cents in the case of Macquarie's options."

"Pivot has a much grander vision for the company's future, based on the development opportunities it intends to offer Axiom on favourable terms, so that it becomes a long-term, blue chip property company with a range of assets across Australia, instead of being a single-asset, W.A. company as it is now."

"To demonstrate our confidence in Pivot's ability to lift Axiom out of its present micro-cap status, we have set the strike price of our options at 20cents, so that shareholders can see our long-term commitment to grow Axiom."

"I am sure shareholders will take account of the fact that Pivot Group is putting its own money into Axiom, whereas Macquarie are conducting a banking exercise to improve their existing income stream from the Port Geographe project, of which they already own 60%."

ENDS

For further information contact Ben Laurance 08 9321 8277 or 0408 955281