



31 May 2010

AXIOM SELLS STAKE IN AGE SITE

Axiom is pleased to announce today that it has sold and settled its 50% ownership of "The Age" site at 250 Spencer St Melbourne to its Joint Venture Partner, ISPT for a total of \$8.0million.

"This is a pleasing result for Axiom and its shareholders, as it replenishes our cash position and significantly strengthens our balance sheet" Axiom Managing Director Ben Laurance said. "The recycling of this \$8 million equity will give us strong capacity to deliver on our current commitments, and enable us to execute on a strategy that ensures the ongoing survival of the Group".

This sale now enables Axiom to focus on its core projects where it believes it can add significant value by leveraging off its considerable expertise in development projects at the early stages of the development cycle.

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For more information please call Ben Laurance on 0408 955 281