

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	AXIOM PROPERTIES LIMITED
ABN	40 009 063 834

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Gerrard Blakiston
Date of last notice	22 December 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and Shareholder of Residuum Nominees Pty Ltd <Carbrakine Super Fund A/C> Director and Shareholder of Emerald Corporation Pty Ltd <FF Blakiston No 2 A/C> Director and Shareholder of Residuum Nominees Pty Ltd <The Majestic Trust>
Date of change	2 March 2011
No. of securities held prior to change	<u>Ordinary Fully Paid Shares:</u> 560,000 - Residuum Nominees Pty Ltd <Carbrakine Super Fund A/C> 840,000 - Emerald Corporation Pty Ltd <FF Blakiston No 2 A/C> <u>Performance Rights:</u> 2,000,000 - Residuum Nominees Pty Ltd <The Majestic Trust>
Class	Fully Paid Ordinary Shares Performance Rights

+ See chapter 19 for defined terms.

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Number acquired	1,000,000 Fully Paid Ordinary Shares
Number disposed	1,000,000 Performance Rights were exercised
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$nil
No. of securities held after change	<u>Ordinary Fully Paid Shares:</u> 560,000 – Residuum Nominees Pty Ltd <Carbrakine Super Fund A/C> 840,000 – Emerald Corporation Pty Ltd <FF Blakiston No 2 A/C> 1,000,000 – Residuum Nominees Pty Ltd <The Majestic Trust> <u>Performance Rights:</u> 1,000,000 – Residuum Nominees Pty Ltd <The Majestic Trust>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The ordinary fully paid shares are issued following exercise of vested Performance Rights in accordance with Axiom Properties Limited's Performance Rights Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

⁺ See chapter 19 for defined terms.