



MARKET RELEASE

10 September 2004

AXG Mining Limited

PRE-QUOTATION DISCLOSURE

AXG Mining Limited was admitted to the Official List of Australian Stock Exchange Limited on Friday, 10 September 2004.

Official Quotation of the following securities will commence at 1.00 pm E.S.T. (11.00 am W.S.T.) on Wednesday, 15 September 2004.

The following information is released as pre-quotation disclosure.

1. Distribution schedule - Appendix 1A, paragraph 48.
2. Top 20 holders.
3. Confirmation of contract completion.
4. Update on the impact of the International Financial Reporting Standards on the Company
5. Number and escrow period of restricted securities.
6. Constitution
7. Appendix 1A – ASX Listing Application and Agreement

Security Code: AXC

A handwritten signature in black ink, appearing to read 'Nicholas Ong', is written over a horizontal line.

Nicholas Ong
Companies Adviser



8 September 2004

Mr Nicholas Ong
Companies Advisor
Australian Stock Exchange Limited
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

Fax: 92212020

Dear Mr Ong



PRE-QUOTATION RELEASE

AXG Mining Limited (AXG) is pleased to announce that its initial public offering of shares closed oversubscribed. As a result the offered 12,500,000 fully paid shares have been issued raising \$2,500,000 with oversubscription moneys being returned.

AXG is pleased to provide the following information prior to the quotation of its shares by ASX.

1. AXG has 40,250,000 issued shares. There are no options. 14,275,000 shares are to be quoted, 17,425,000 shares held by related parties are classified as restricted securities for 24 months from the date of quotation. 8,550,000 shares held by seed capitalists are classified as restricted securities for 12 months from the date of their issue (8,500,000 of these will be eligible for quotation on 31 December 2004 and the remaining 50,000 on 20 January 2005).
2. A Distribution Schedule of the AXG shareholders;
3. A Top 20 Schedule showing the 20 largest holders, their shareholdings and the percentage of the company they hold;
4. AXG confirms that the AXG Acquisition Agreement shown in its Prospectus has been completed. This agreement provides for the acquisition of AXG's tenement interests from WRF Securities Limited.
5. A statement showing how the International Financial Reporting Standards will affect AXG's financial statements.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Robert Nichevich'.

Robert Nichevich
Director

AXG Mining Limited
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