

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 30/9/2001.

Name of entity:	AXG MINING LIMITED
ABN:	93 092 304 964

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	ROBERT NICHEVICH
Date of last notice	24 December 2004

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.	The registered holder is WRF Securities Limited. Mr Nichevich is a director and substantial shareholder of WRF Securities Limited.
Date of change	31/1/2005
No. of securities held prior to change Ordinary fully paid shares Listed 20 cent 31/08/10 options	15,010,000 13,510,000
Class	Listed 20 cent 31/08/10 options
Number acquired	Nil
Number disposed	1,500,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation 31/1/2005	\$15,000
No. of securities held after change Ordinary fully paid shares Listed 20 cent 31/08/10 options	15,010,000 12,010,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Offmarket Transfer
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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	Nil
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	
Interest after change	

† See chapter 19 for defined terms.