



3 March 2006

The Manager
Australian Stock Exchange Limited
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Waiver re Capital Raising Compliance Dates

Dear Sir/Madam

AXG Mining Ltd (AXG) has been granted a waiver from ASX to allow an extension of time to complete the placement approved by shareholders at the AGM on 29th November 2005. The previous approval expired on 28th February 2006 and the waiver has provided an extension of 1 month to complete the placement. The placement must be completed by 28th March 2006 and otherwise on the same conditions as approved by shareholders.

The extension has been granted on the condition that the issue price be no lower than the weighted average price of shares of the Company traded on ASX during any period of five consecutive business days on which sales were recorded during the period 29th November 2005 and 28th February 2006.

Roland Berzins
Company Secretary

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