

# 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.

<b>Name of entity</b> AXG Mining Limited
<b>ABN</b> 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.

<b>Name of Director</b>	Gordon Alfred Sklenka
<b>Date of last notice</b>	10 March 2005

**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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Formaine Pty Ltd ( Mr. Sklenka is a director of Formaine Pty Ltd)
<b>Date of change</b>	12 April 2007
<b>No. of securities held prior to change</b>	(a) Nil – Fully paid ordinary shares (b) 1,000,000 – options
<b>Class</b>	(a) fully paid ordinary shares (b) options
<b>Number acquired</b>	(a) 1,000,000 (b) 500,000
<b>Number disposed</b>	(a) Nil (b) Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	8 cents per share and 1 free option per 2 ordinary shares acquired
<b>No. of securities held after change</b>	(a) 1,000,000 (b) 1,500,000

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+ See chapter 19 for defined terms.

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<p><b>Nature of change</b>          Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Capital raising as per GM of 28 March 2007</p>
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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.

<p><b>Detail of contract</b></p>	<p>Formaine Pty Ltd has the option to acquire 2,000,000 fully paid ordinary shares in AXG Mining Limited at 10 cents each, with the option to acquire expiring 31 May 2007.</p>
<p><b>Nature of interest</b></p>	<p>Mr. Sklenka is a director of Formaine Pty Ltd</p>
<p><b>Name of registered holder (if issued securities)</b></p>	<p>WRF Securities Limited</p>
<p><b>Date of change</b></p>	<p>5 April 2007</p>
<p><b>No. and class of securities to which interest related prior to change</b>          Note: Details are only required for a contract in relation to which the interest has changed</p>	<p>2,000,000 fully paid ordinary shares</p>
<p><b>Interest acquired</b></p>	<p>5 April 2007</p>
<p><b>Interest disposed</b></p>	<p>N/A</p>
<p><b>Value/Consideration</b>          Note: If consideration is non-cash, provide details and an estimated valuation</p>	<p>Should the option be exercised, 10 cents per share taken up in the exercising of the option</p>
<p><b>Interest after change</b></p>	<p>Should there be a maximum uptake of the option agreement:          (a) 3,000,000 fully paid ordinary shares          (b) 1,500,000 options</p>

+ See chapter 19 for defined terms.