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30 July 2010

ASX Operations
Exchange Plaza
2 The Esplanade
Perth
WA 6000

Notification of expiration of Options 31 August 2010

Dear Sirs

We refer to AXG Mining Ltd's options (ASX Code: AXCO) which expire on 31 August 2010.

The Company has received notification from the ASX that it has been granted a waiver under ASX listing rule 6.24, Compliance with Timetables with regard to notification to option holders of the forthcoming expiration of the options, in accordance with Appendix 6A point 6 and 6.1 in full.

As such, no individual notice will be forwarded to individual option holders.

At the close of business on 29 July 2010, there were no posted bidders and 1 seller for the options.

In accordance with Appendix 6A:

- A) Current option holders for AXG Mining Ltd- 312 in total
- B) In the detail as outlined in a) above, each option holders holding is itemised and should the option holder seek to convert their options to shares, the conversion is based on 1 option entitles the holder to 1 share. There are 102,250,000 options on issue.
- C) The conversion or **exercise price is \$0.20 (20 cents)** per option conversion
- D) The **expiry date for the options is 31 August 2010.**



- E) Should the option holder choose not to exercise their options; the options will expire on 31 August 2010.
- F) The date the quotation of the options will cease is 5 business days before the expiration of the option period, effectively this means 24th August 2010.
- G) At close of business on 29 July 2010, AXCO's last sale was recorded on 29 July 2010 and was at a unit price of \$0.001, based on a volume of 500,000. The previous last sale was 2 February 2010 and was at a unit price of \$0.001, based on volume of 900,000. AXCO's had no posted bidders on 2 February 2010 and the seller was at an asking price of \$0.001.
- H) Between the period 20 July 2009 and 29 July 2010 the latest highest selling price for AXCO's was \$0.002 on 8 October 2009 and the latest lowest selling price was \$0.001 on 2 February 2009.
- I) At close of business on 29 July 2010, AXC's last sale was recorded on 29 July 2010 and was at a unit price of \$0.001, based on a volume of 500,000. The previous last sale was 2 February 2010 and was at a unit price of \$0.012 and the daily volume of 10,000. AXC's had posted bidders on 19 July 2010 at \$0.014 and the seller was at an asking price of \$0.019.
- J) Between the period 18 July 2009 and 29 July 2010 the highest selling price for AXC's was \$0.028 on 22 July 2009 and the lowest selling price was \$0.012 on 13 July 2010.
- K) There are no underwriting agreements in place concerning the options that are due to expire on 31 August 2010.

In accordance with the waiver granted by the ASX, if the Company's ordinary shares exceed \$0.15 before 31 August 2010, the Company will immediately send an option expiry notice to the Option Holders.

Yours Sincerely

Roland Berzins
Company Secretary