

20<sup>th</sup> December 2012



## **Option to acquire Zambian projects lapses**

AXG Mining announced to the ASX on the 20<sup>th</sup> September 2012 its proposed agreement to purchase 100% of the shares of Pinto Minerals Ltd ("Pinto"). Pinto has a number of applications for exploration licences located in Zambia.

One of the conditions precedent for the transaction proceeding was the granting of three licences to Pinto.

At this point it has become clear that the final granting of the leases by the Department of Mines in Zambia could take some considerable time.

AXG Mining has advised Pinto Minerals that it will not be proceeding with this project due to excessive delays in the granting of the licences to Pinto.

AXG Mining has proposed that Pinto Minerals could re-submit its proposition to AXG following the granting of the licences by the Zambian Department of Mines.

AXG Mining is continuously evaluating other projects and will keep the market informed.

For and on behalf of the board

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