

8 March 2010

The Manager, Companies  
Australian Securities Exchange Ltd  
Electronic Announcement System

Dear Sir,

**AXIOM MINING LIMITED (ASX CODE: AVQ)  
STRATEGIC REVIEW, VIETNAM**

Axiom today announces that it is initiating a strategic review of its Vietnamese assets. With a consistently strong gold price, interest received in our foreign assets and coupled with Vietnam's strong demand for gold\* the board of directors will set a strategy to best maximise shareholder value.

We have recently established our new office and are employing new local personnel. Management and board members are currently in Vietnam reviewing opportunities with the aim to developing these assets and to ensure that going forward the market can reflect the true value of our Vietnamese interests.

With the company back on the ASX, recapitalised and moving closer to consolidating our Australian interests, Axiom looks forward to working with the Vietnamese people to ensure all stakeholders benefit from our portfolio of assets.

Yours faithfully,



John Cook  
Chairman

\*The World Bank stated Vietnam was the world's biggest importer of gold in 2008

**About Vietnam**

- Population: 86 million with 90% literacy and a median age of 26.4 years.
- Economy: GDP of USD\$85 billion and a real growth rate of 6.23% in 2008. Goldman Sachs forecasts 2010 GDP growth at 8.2%.
- Principle cities: Hanoi and Ho Chi Minh City (HCMC).
- Foreign investment climate: is encouraged where local management and investors can work together and has stock exchanges in both Hanoi and HCMC.
- Mining policy: is conducive to development especially considering the country's demand for base and precious metals.

**About Axiom (Vietnam)**

Four project areas:

1. Quang Binh (70%): gold-silver, 47 mineralised drill holes, 35kms east of Sepon and in the

same geological structural basin.

2. Quang Tri (80%): high-grade gold-silver, moving to exploration license, gold mined previously.
3. Kang Hoa (100%): epithermal gold target, volcanic setting. Gold mined previously.
4. Pu Sam Cap (8.47% free carry): copper-gold porphyry target.