

30 April 2009

The Manager, Companies  
Australian Securities Exchange Ltd  
Electronic Announcement System

Dear Sir,

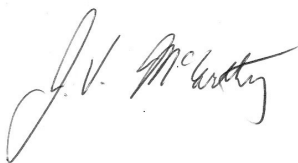
**AXIOM MINING LIMITED (ASX CODE: AVQ)  
MARCH 2009 QUARTERLY EXPLORATION UPDATE**

Axiom Mining Limited (Axiom) wishes to advise that due to the impact of the Global Economic Crisis and the annual rainy seasons in North Queensland and in Central Vietnam, the Company did not undertake field exploration activities during the March Quarter.

Since the end of the March Quarter, at Axiom's Annual General Meeting held on Monday 20 April 2009 approval was obtained for a convertible note issue to raise up to \$1,500,000 from sophisticated or professional investors. Also discussed at the meeting was a proposed entitlement issue to all shareholders to raise up to \$1,000,000, the ratio and terms of which are yet to be finalized.

These actions will enable Axiom to deal with the claims of Ozmin Resources Pty Limited (administrator appointed) creditors and to complete the audit and lodgment of Financial Statements and other filings required to seek lifting of the suspension in trading of its securities by the Australian Securities Exchange.

Successful completion of the Convertible Note issue will provide the Company funding to proceed with a proposed drilling program on the "Mountain Maid" gold project in North Queensland. Discussions are also being held with several parties interested in participating in the development of the Company's properties in both Queensland and Vietnam.



J.V. McCarthy  
Director Geology  
Axiom Mining Limited