



22 May 2007

Ms Marta Kielich
Issuers Adviser
Australian Securities Exchange

Bt email: marta.kielich@asx.com.au and by fax: (02) 9241 7620

Dear Ms Kielich,

Further to your letter of 22 May 2007 re the increase in price and trading volume of Axiom Mining Limited's shares, we advise the following:

1. The Company is not aware of any information that has not been announced that could be an explanation for the recent increase in price and trading volume in the Company's shares.
2. No immediate announcement by the Company is anticipated.
3. In response to Question 3 as reported in our March Quarterly Activities Statement a diamond drilling program is underway on the Quang Binh project in Vietnam and the Company is currently awaiting assay results of core samples from this drilling. In addition the Company will commence drilling at its Cardross project North Queensland later this week. It is, therefore, our view that the increase in the value and volume of trading in the Company's shares may be a result of the market anticipating the results of these activities.
4. We confirm that the Company is in compliance with the listing rules and, in particular listing rule 3.1.

Yours sincerely,

Axiom Mining Limited
Jake Gray
Director & CEO

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22 May 2007

Mr Jake Gray
Director
Axiom Mining Limited

By Email: jake.gray@axiom-mining.com

Dear Mr Gray

Axiom Mining Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$0.165 on Wednesday 16 May 2007 to \$0.30 today, Tuesday 22 May 2007. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at marta.kielich@asx.com.au or by facsimile on (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m, E.S.T.) on Wednesday, 23 May 2007).

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Kind Regards,



Marta Kielich
Issuers Adviser

Direct Line: (02) 9227 0656