

12 June 2009

The Manager, Companies  
Australian Securities Exchange Limited  
Electronic Announcement System

Dear Sir,

**RE: AXIOM MINING LIMITED (ASX CODE: AVQ)  
ASX ANNOUNCEMENT**

Axiom Mining Limited ("Axiom") advise that on Tuesday, 26 May 2009 the Voluntary Administrator of Ozmin Resources Pty Limited (Subject to Deed of Company Arrangement) ("Ozmin") (a subsidiary of Axiom) appointed as directors of Ozmin:

- Peter Loader Cook;
- John Vincent McCarthy; and
- Ryan Richard Mount.

Axiom also advises that on Wednesday 3 June 2009 Lincoln Peter Gray resigned as a Director of Ozmin.

Axiom also advises that on Friday, 5 June 2009 Ozmin entered into a Deed of Company Arrangement ("DOCA") pursuant to a meeting of Ozmin's Creditors held on 21 May 2009 at which the Creditors resolved that Ozmin execute a DOCA.

The funds required to fund the DOCA were raised from an allotment of shares made by Ozmin on Friday, 5 June 2009 to an investment syndicate managed by WASSUP Pty Limited (Syndicate). The shares allotted represent one third of the issued capital of Ozmin and were issued in consideration of a payment to Ozmin of \$300,000.00 of which approximately \$283,000.00 was used to fund the DOCA. Once the DOCA has been effectuated the claims of employees and all Creditors, with the exception of Axiom, will be extinguished. Consequent upon the execution of the DOCA the control of the company has reverted to its Directors.

All of Ozmin's mining tenements are in good standing.

On Friday 5 June 2009 Axiom and Ozmin entered into a further agreement with the Syndicate pursuant to which the Syndicate, in consideration of the payment of \$400,000.00 to be made on or before 3 July 2009, will acquire further shares in Ozmin, by allotment and transfer of shares from Axiom, which will take the Syndicate's interest in Ozmin to 70% of its issued capital. The funds raised pursuant to that agreement will be used to satisfy Axiom's creditors and enable Ozmin to proceed with exploration of its Queensland tenements.

Axiom anticipates that its Accounts will be finalised and released in the coming few weeks and thereafter Axiom will seek reinstatement to quotation on the ASX.

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John Cook  
Chairman  
Axiom Mining Limited