



3 May 2010

AXIOM AGREES STANDSTILL ARRANGEMENT AT GEPPS CROSS

The Board of Axiom Properties Ltd is pleased to announce it has agreed to a Standstill arrangement with its financier at its 50% owned Gepps Cross Bulky Goods Centre in Adelaide.

Under the terms of the Standstill, the Bank has agreed not to enforce its rights in relation to any breach of this facility until 30 June 2010. Axiom and the Bank are currently working on a mutually acceptable arrangement for a longer period extending beyond this date, and Axiom remains confident it can achieve a positive result for the Company and its shareholders.

“This is a very positive step for Axiom in achieving this first arrangement, and we are appreciative of the continued support for our Group and the asset”, said Managing Director, Ben Laurance. “This is testament to the underlying quality of the Gepps Cross project and to the underlying strength of the income, tenant mix and profile”, he said.

The Gepps Cross Centre has recently announced the securing of major retailers The Good Guys, Rebel Sport, Everyday Living and Mountain Design. The Centre is now 95% leased to the majority of Australia’s best bulky goods retailers, and is currently the biggest bulky goods centre in the country.

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For more information, please contact Ben Laurance 0408 955 281