



20 September 2010

Companies Announcements Office
ASX Limited
Exchange Plaza
2 The Esplanade
Perth WA 6000

Dear Sir / Madam

ISSUE OF PERFORMANCE RIGHTS

Axiom Properties Limited ("Axiom" or "Company") advises that the Directors have resolved to issue 3 million Performance Rights ("Performance Rights") to Leanne Rouvray as Trustee for the Rouvray Family Trust (as nominee for Paul Rouvray, an employee of Axiom) under the Performance Share Rights Plan approved by the Board on 24 June 2010.

Performance Rights are issued to recognise the efforts of employees of the Company and as an incentive to achieve the long term objectives of the Company and improve the performance of the Company.

The Performance Rights do not carry the right to vote, receive dividends or generally participate in other corporate actions. Once the Performance Rights have been exercised, the shares will rank equally in all respects with existing fully paid ordinary shares.

The ability to exercise the Performance Rights is dependent on the attainment of certain Performance Hurdles as at set test dates.

The principal terms of the Performance Rights are outlined in the attached Appendix 3B.

Ends

For Further information please contact:

Ben Laurance
Managing Director
Axiom Properties Limited
0408 955 281

***New issue announcement,
application for quotation of additional securities
and agreement***

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

AXIOM PROPERTIES LIMITED

ABN

40 009 063 834

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Performance rights under the Performance Share Rights Plan approved by the Board of Axiom Properties Limited (" Company ") on 24 June 2010 |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 3,000,000 |

3 Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)

The principal terms of the Performance Rights are:

1. Each vested Performance Right shall confer the right to be issued one fully paid ordinary share, ranking pari passu with existing fully paid ordinary shares, in the capital of the Company.
2. The maximum number of Performance Rights which are capable of becoming exercisable (if Performance Hurdles are met) is 3,000,000.
3. The ability to exercise the rights depends on the following Performance Hurdles being met:
 - (a) Tranche 1 – already met;
 - (b) Tranche 2 – must be an employee of the Company at 30 June 2011;
 - (c) Tranche 3 – must be an employee of the Company at 30 June 2012.
4. No amount shall be payable on the exercise of Performance Rights.
5. The last exercise dates for the Performance Rights are as follows:
 - (a) Tranche 1 (1,000,000) – 30 June 2013
 - (b) Tranche 2 (1,000,000) – 30 June 2013
 - (c) Tranche 3 (1,000,000) – 30 June 2014

Appendix 3B

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>No.</p> <p>Prior to vesting, the Performance Rights do not carry a right to vote, receive dividends or generally participate in other corporate actions.</p> <p>Once the Performance Rights have been exercised, the shares will rank equally in all respects with existing fully paid ordinary shares.</p>				
<p>5 Issue price or consideration</p>	<p>Nil</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The Performance Rights are issued under the Performance Share Rights Plan adopted by the Board of the Company on 24 June 2010, an incentive plan which applies to employees of Axiom.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>N/A</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>425,240,243</td> <td>Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	425,240,243	Fully paid ordinary shares
Number	+Class				
425,240,243	Fully paid ordinary shares				
<p>9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th>Number</th> <th>+Class</th> </tr> </thead> <tbody> <tr> <td>3,000,000</td> <td>Performance Rights</td> </tr> </tbody> </table>	Number	+Class	3,000,000	Performance Rights
Number	+Class				
3,000,000	Performance Rights				
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>N/A</p>				

Appendix 3B

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|-----|
| 11 | Is security holder approval required? | N/A |
| 12 | Is the issue renounceable or non-renounceable? | N/A |
| 13 | Ratio in which the *securities will be offered | N/A |
| 14 | *Class of *securities to which the offer relates | N/A |
| 15 | *Record date to determine entitlements | N/A |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | N/A |
| 17 | Policy for deciding entitlements in relation to fractions | N/A |
| 18 | Names of countries in which the entity has *security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.

Cross reference: rule 7.7. | N/A |
| 19 | Closing date for receipt of acceptances or renunciations | N/A |

Appendix 3B

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

Appendix 3B

32 How do +security holders dispose of their entitlements (except by sale through a broker)? N/A

33 +Despatch date N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Appendix 3B

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date:20./9/10.....
(Director/Company secretary)

Print name: Ben Laurance.