

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	AXIOM PROPERTIES LIMITED
ABN	40 009 063 834

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Gerrard Blakiston
Date of last notice	16 September 2008

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect and direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Registered holder: Residium Nominees Pty Ltd ATF The Carbrakine Superannuation Fund - 560,000 ordinary shares Nature of indirect interest: Director and shareholder of Residium Nominees Pty Ltd Registered Holder: Emerald Corporation Pty Ltd ATF FR Blakiston Trust No. 2 – 840,000 ordinary shares Nature of Indirect Interest: Director and Shareholder of Emerald Corporation Pty Ltd
Date of change	14 December 2008
No. of securities held prior to change	Indirect: 1,400,000 ordinary shares Direct: 2,000,000 unlisted Directors Options exercisable @ 45 cents ,exp 14-12-2008
Class	Directors Options (unlisted, exercisable at 45 cents, exp 14-12-2008)

+ See chapter 19 for defined terms.

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Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	Indirect: Residium Nominees Pty Ltd ATF The Carbrakine Superannuation Fund 560,000 Ordinary Shares Indirect: Emerald Corporation Pty Ltd ATF FR Blakiston Trust No. 2 840,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Option expiry – 14 December 2008

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.