

21 November 2019

ASX ANNOUNCEMENT

AXIOM COMMENCES NEXT STAGE CONSTRUCTION AT MT BARKER

- Finance approved for Stage 1b, further 41 lots at Glenlea Estate, Mt Barker
- Construction commences

Adelaide, Australia, Thursday 21 November 2019: Axiom Properties Limited (ASX:AXI) is pleased to provide an update to the market on progress at its 50% interest in Glenlea Estate, the Company's residential subdivision joint venture in Mt Barker, South Australia.

As previously announced, the Company and its partner completed Stage 1a construction which includes seventy-three allotments (46 titled), nature reserves, water detention basin and beautification as well as major entry roads and entry statement. The Company and its partner continue to receive contracted allotment settlements, the proceeds of which are being used to progressively pay back the initial BankSA development finance facility.

Stage 1a construction of homes is well underway, with some homes completed and occupied and purchasers already enjoying the benefits of living in the estate. The Company is working in partnership with Custom Built Homes and Rivergum homes to construct further in-demand townhouse product on Stage 1a titled allotments to support the sale of house and land packages to buyers in the market, with strong interest and purchaser holding deposits already being received.



The Company and its Partner have now received finance approval from its financier BankSA to commence construction of Stage 1b, which incorporates a further forty-one larger allotments. The majority of these will be benched, flat and ready to build on and wrap around our central reserve, featuring many park-facing allotments. Commenting on Stage 1b, Axiom's General Manager Paul Rouvray, said "our central reserve is our greatest natural asset, and its scale, historic gums and natural beauty is a feature that other developments cannot offer".

Stage 1b civil construction is expected to be completed March 2020. The civil contract has been awarded to South Coast Sand & Civil who has made strong progress in favourable weather conditions. Seven of these allotments have already been contracted and the Joint Venture Parties expect further interest now that construction has started.

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
432.7 M

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ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
427.1 M

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About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders through creating a well-respected property development and investment company that consistently delivers above industry returns on capital. Axiom's current portfolio of development opportunities include a major mixed-use residential, retail and carparking complex in Sydney's Double Bay, a mixed-use hotel and office development in Adelaide's CBD and a 600-lot residential subdivision in Mt Barker in the Adelaide Hills. The end value of the current pipeline exceeds \$800m.

For more information, please contact:

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